

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA

-oOo-

In Re:) Case No. 19-30088
PG&E CORPORATION AND PACIFIC) Chapter 11
GAS AND ELECTRIC COMPANY.) San Francisco, California
Debtors.) Wednesday, March 27, 2019
9:30 AM

ADV#: 19-03006
PG&E CORPORATION, ET AL. v.
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO, ET
AL.

[10] MOTION OF DEBTORS
PURSUANT TO 11 U.S.C.
SECTIONS 105(A) AND 362 FOR
INTERIM AND FINAL ORDERS
ESTABLISHING NOTIFICATION
PROCEDURES AND APPROVING
RESTRICTIONS ON CERTAIN
TRANSFERS OF STOCK OF AND
CLAIMS AGAINST THE DEBTORS.

[23] MOTION OF DEBTORS
PURSUANT TO 11 U.S.C.
SECTIONS 105, 362, 363, 364,
503, AND 507 AND FED. R.
BANKR. P. 2002, 4001, 6003,
6004 AND 9014 FOR INTERIM AND
FINAL ORDERS (I) AUTHORIZING
THE DEBTORS TO OBTAIN SENIOR
SECURED, SUPERPRIORITY, POST-
PETITION FINANCING, (II)
GRANTING LIENS AND
SUPERPRIORITY CLAIMS, (III)
MODIFYING THE AUTOMATIC STAY,
(IV) SCHEDULING FINAL HEARING
AND (V) GRANTING RELATED
RELIEF.

[770] CORRECTED MOTION FOR
DEBTORS PURSUANT TO 11 U.S.C.
SECTIONS 363(B) AND 105(A)

FOR AUTHORITY TO CONTINUE
PERFORMANCE UNDER PRE-
PETITION SETTLEMENT AGREEMENT
WITH BUTTE COUNTY DISTRICT
ATTORNEY'S OFFICE TO FUND
ENHANCED FIRE PREVENTION AND
COMMUNICATIONS PROGRAM.

[8] MOTION FOR DEBTORS
PURSUANT TO 11 U.S.C.
SECTIONS 105(A), 363(B), AND
507 AND FED. R. BANKR. P.
6003 AND 6004 FOR INTERIM AND
FINAL AUTHORITY TO (I) PAY
PRE-PETITION WAGES, SALARIES,
WITHHOLDING OBLIGATIONS, AND
OTHER COMPENSATION AND
BENEFITS; (II) MAINTAIN
EMPLOYEE BENEFITS PROGRAMS;
AND (III) PAY RELATED
ADMINISTRATIVE OBLIGATIONS.

IN ADVERSARY:
[2] MOTION FOR PRELIMINARY
INJUNCTION FILED BY PG&E
CORPORATION.

TRANSCRIPT OF PROCEEDINGS
BEFORE THE HONORABLE DENNIS MONTALI
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

For the Debtors:

JANE KIM, ESQ.
Keller & Benvenuti LLP
650 California Street
Suite 1900
San Francisco, CA 94108
(415)364-6793

PAUL H. ZUMBRO, ESQ.
Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
(212)474-1036

<p>1 For the Debtors:</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8 For Official Creditors'</p> <p>9 Committee:</p> <p>10</p> <p>11</p> <p>12 For Ad Hoc Committee of</p> <p>13 Subrogation Claims:</p> <p>14</p> <p>15 For JPMorgan Chase as</p> <p>16 Administrative Agent for</p> <p>17 the DIP Lenders:</p> <p>18</p> <p>19 For Official Committee of</p> <p>20 Tort Claimants:</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>DAVID R. SINGH, ESQ. Weil, Gotshal & Manges LLP 201 Redwood Shores Parkway Redwood Shores, CA 94065 (650)802-3010</p> <p>STEPHEN KAROTKIN, ESQ. KEVIN BOSTEL, ESQ. KEVIN KRAMER, ESQ. Weil, Gotshal & Manges LLP 767 Fifth Avenue New York, NY 10153 (212)310-8350</p> <p>GREGORY A. BRAY, ESQ. THOMAS R. KRELLER, ESQ. Milbank LLP 2029 Century Park East 33rd Floor Los Angeles, CA 90067 (424)386-4470</p> <p>MATTHEW A. FELDMAN, ESQ. Willkie Farr & Gallagher LLP 787 Seventh Avenue New York, NY 10019 (212)728-6099</p> <p>KRISTOPHER M. HANSEN, ESQ. ALON GOLDBERGER, ESQ. (Telephonically) Stroock & Stroock & Lavan LLP 180 Maiden Lane New York, NY 10038 (212)806-6056</p> <p>CECILY A. DUMAS, ESQ. LAUREN T. ATTARD, ESQ. (Telephonically) Baker Hostetler LLP 11601 Wilshire Boulevard Suite 1400 Los Angeles, CA 90025 (310)442-8886</p>
--	--

1 For CPUC: BRIAN S. HERMANN, ESQ.
(Telephonically)
2 ALAN KORNBERG, ESQ.
(Telephonically)
3 Paul, Weiss, Rifkind, Wharton &
Garrison LLP
4 1285 Avenue of the Americas
New York, NY 10019
5 (212)373-3000

6 For International W. STEVEN BRYANT, ESQ.
Brotherhood of Electrical (Telephonically)
7 Workers Local Union 1245: Locke Lord LLP
600 Congress Avenue
8 Suite 2200
Austin, TX 78701
9 (512)305-4700

10 For Enrique Guzman: SHOUNAK S. DHARAP, ESQ.
JONATHAN E. DAVIS, ESQ.
11 (Telephonically)
The Arns Law Firm
12 515 Folsom Street
San Francisco, CA 94105
13 (415)495-7800

14 For Itron, Inc. & Curtiss- MICHAEL BUSENKELL, ESQ.
Wright: (Telephonically)
15 Gellert Scali Busenkell & Brown,
LLC
16 1201 North Orange Street
Suite 300
17 Wilmington, DE 19801
(302)425-5812

18 For NextEra: KEVIN DONALDSON, ESQ.
19 (Telephonically)
Nicklaus & Associates, P.A.
20 4651 Ponce de Leon Boulevard
Suite 200
21 Coral Gables, FL 33146
(305)460-9888

22
23
24
25

1 For Public Utilities SANDER L. ESSERMAN, ESQ.
2 Impacted by the Wildfires: (Telephonically)
3 Stutzman Bromberg Esserman &
4 Plifka, PC
5 2323 Bryan Street
6 Suite 2200
7 Dallas, TX 75201
8 (214)969-4910
9
10 For Exelon and AVSR: RICHARD W. ESTERKIN, ESQ.
11 (Telephonically)
12 Morgan, Lewis & Bockius LLP
13 300 South Grand Avenue
14 22nd Floor
15 Los Angeles, CA 90071
16 (213)612-1163
17
18 For Public Employees RANDY MICHELSON, ESQ.
19 Retirement Association of (Telephonically)
20 New Mexico: Michelson Law Group
21 220 Montgomery Street
22 Suite 2100
23 San Francisco, CA 94104
24 (415)512-8600
25
For CSISF: RICHARD C. PEDONE, ESQ.
(Telephonically)
Nixon Peabody LLP
53 State Street
Boston, MA 02109
(617)345-1305
For Ghost Ship Warehouse: ESTELA O PINO, ESQ.
(Telephonically)
Pino & Associates
20 Bicentennial Circle
Suite 200
Sacramento, CA 95826
(916)641-2288
For BOKF, N.A.: JORDANA L. RENERT, ESQ.
(Telephonically)
Arent Fox LLP
1301 Avenue of the Americas
42nd Floor
New York, NY 10019
(212)457-5476

1 For Plaintiffs, Jenna, et al.: NICHOLAS JP WAGNER, ESQ.
(Telephonically)
2 Wagner, Jones, Kopfman & Artenian
1111 East Herndon Avenue
3 Suite 317
Fresno, CA 93720
4 (559)449-1800

5 For Southern Power Company: HARRIS B. WINSBERG, ESQ.
(Telephonically)
6 Troutman Sanders LLP
600 Peachtree Street NE
7 Suite 3000
Atlanta, GA 30308
8 (404)885-3348

9 For Tiger Natural Gas: THOMAS D. LELAND, ESQ.
Holland & Knight LLP
10 1801 California Street
Suite 5000
11 Denver, CO 80202
(303)974-6643

12 For SLF Fire Victim Claimants: CHRISTOPHER V. HAWKINS, ESQ.
Sullivan Hill Rez & Engel
13 600 B Street
Suite 1700
14 San Diego, CA 92101
15 (619) 233-4100

16

17 Court Recorder: JANE GALVANI
18 United States Bankruptcy Court
19 450 Golden Gate Avenue
16th Floor
20 San Francisco, CA 94102

21 Transcriber: PENINA WOLICKI
eScribers, LLC
22 7227 N. 16th Street
Suite #207
23 Phoenix, AZ 85020
(973)406-2250

24

25 Proceedings recorded by electronic sound recording;
transcript provided by transcription service.

1 SAN FRANCISCO, CALIFORNIA, WEDNESDAY, MARCH 27, 2019, 9:30 AM

2 -oOo-

3 (Call to order of the Court.)

4 THE CLERK: Matter of PG&E Corporation.

5 MS. KIM: Good morning, Your Honor. For the record,
6 Jane Kim, Keller & Benvenutti on behalf of the debtors.

7 THE COURT: Good morning.

8 MS. KIM: We filed an agenda -- a proposed agenda --

9 THE COURT: I got it.

10 MS. KIM: -- yesterday before Your Honor signed the --
11 entered the order that resolved issue number 1 -- matter number
12 1 on the agenda. We --

13 THE COURT: So that's gone. Right.

14 MS. KIM: We have a suggested or a proposed change to
15 the reordering of the agenda, if it would be okay, with Your
16 Honor, where we would take the adversary proceeding matter
17 first --

18 THE COURT: Okay.

19 MS. KIM: -- and then deal with the main case matters
20 thereafter, in the same order that they are on the agenda.

21 THE COURT: I was going to ask one of your colleagues,
22 if he had come to the podium first, what sequences he wanted me
23 to go in, so --

24 MS. KIM: Well, then, I'm glad that we anticipated
25 that. So unless Your Honor has any other -- any remarks that

1 you'd like to make --

2 THE COURT: I had a question and a comment. So but I
3 heard from one of our staff that one of the other matters had
4 been resolved. Is that true?

5 MR. KAROTKIN: Yes, sir.

6 THE COURT: Okay.

7 MR. KAROTKIN: The NOL motion has been resolved.

8 THE COURT: So that's going to go off?

9 MR. KAROTKIN: Yes, we can present the agreed-to order
10 with the exhibits --

11 THE COURT: I've got to tell you, I had a thirty-seven
12 page draft publishable opinion on tax laws carry-forwards.

13 MR. KAROTKIN: Well, we'd still love you to share that
14 with us, Your Honor.

15 THE COURT: I have one question and just sort of
16 announcement. I previously have indicated about some of the
17 housekeeping things we have to deal with on these huge amounts
18 of paper coming through. And so within a day, probably today,
19 possibly tomorrow, I'll issue an amendment to what we call the
20 case management order -- Ms. Kim, you're familiar with this.

21 The amendment would just remind filers -- and it's
22 largely people that aren't filing heavy volume filing, like the
23 debtors' counsel are -- is that any time you have a hearing
24 date that's already been set, make sure the front page shows
25 the hearing date and shows the docket number that relates to

1 it.

2 I found that as this case has gotten huger and huger,
3 these long titles to documents without docket numbers make it
4 almost impossible to keep track of it. And if we're having
5 trouble, maybe some of you are having trouble.

6 Pardon me for that.

7 And then the other question -- really, Mr. Kartokin,
8 this is just for you and your colleagues and the committees --
9 the two official committees, and the U.S. Trustee, where we're
10 now at about -- believe it or not -- two months into this case;
11 some people might think it seems longer -- and I would like to
12 hear back from at least those groups, you and the two
13 committees and the U.S. Trustee, whether we should tweak
14 anything procedurally, like timing or when the hearings are or
15 how they're scheduled.

16 And I would request perhaps on a just informal basis,
17 if you, or Ms. Kim, if you get the job, if somebody would just
18 have an informal conversation with the principal players and
19 feel free to send an email to my courtroom deputy or
20 something -- again, we don't have to fix -- change anything,
21 but maybe there's -- we'd be better off, and some of you would
22 have some suggestions that might make it easier for people who
23 are traveling more.

24 The only thing that I've kind of sensed in the two
25 months we've been doing this, is that they come in kind of like

1 great big waves, breaking on the shore, and then the big wave
2 comes in, and then we have a break until a hearing two weeks
3 later. And whether we should change that timing or anything
4 that will work.

5 I'm mindful of the huge number of people who have to
6 gear up and be ready for these hearings, and I want some
7 feedback if you think it's appropriate on how we can make it
8 more user-friendly if that's so. But I don't need anything
9 today. Just think about it. And I'm not excluding any other
10 involved people, but if any other counsel or parties have a
11 thought, please let the debtors' principal counsel, or Ms. Kim,
12 if she's one of the principal counsel -- if somebody has some
13 ideas, so we just get some thoughts back here.

14 So end of that. I'm ready to do the adversary
15 proceedings.

16 MS. KIM: Very good, thank you, Your Honor. We'll
17 confer and we'll get back to Ms. Parada. And with that, I'm
18 going to turn the podium over to Mr. Singh of Weil Gotshal.

19 THE COURT: Okay. Let me -- Mr. Singh, wait one
20 second. I just want to look at the sign-up list here for a
21 minute.

22 Yeah, okay, good morning.

23 MR. SINGH: Good morning, Your Honor. David Singh,
24 Weil, Gotshal & Manges, on behalf of the defendants -- or on
25 behalf of the debtors.

1 THE COURT: You can work both sides here. It's okay.

2 MR. SINGH: Glad we clarified that.

3 Your Honor, this is debtors' motion for preliminary
4 injunction as to actions against nondebtor co-defendants.
5 Debtors initially brought this motion with respect to twenty-
6 two related actions --

7 THE COURT: I'm aware of it.

8 MR. SINGH: -- but have subsequently reached
9 stipulations as to four of them and have dismissed them from
10 the -- four defendants from this proceeding. We are also
11 engaged in ongoing discussions with the plaintiffs in the
12 securities action and they are not at issue at the moment with
13 respect to this motion.

14 So five of the original defendants in this action are
15 no longer at issue with respect to this preliminary injunction
16 proceeding. And we are proceeding with respect to the other
17 seventeen today.

18 THE COURT: But you're essentially asking for a
19 default for fourteen of them, aren't you?

20 MR. SINGH: Correct.

21 THE COURT: Yeah, okay.

22 MR. SINGH: With respect to fourteen defendants who
23 did not --

24 THE COURT: Right.

25 MR. SINGH: -- oppose the preliminary injunction

1 motion.

2 THE COURT: I can shortcut this by telling you that I
3 want to hear the three that were defending, but as to the other
4 fourteen, I'll ask if there's anyone who wants to be heard on
5 them, and I'll listen if anybody has anything. Otherwise, I'm
6 happy to -- I'm prepared to grant the default. So is there any
7 party on the phone or in the court representing or in fact on
8 behalf of any of the defendants who are still in the adversary
9 proceeding other than Tiger Natural Gas, Mr. Remington, or Mr.
10 Guzman -- on behalf of any other defendant?

11 All right. Well, Mr. Singh, I've reviewed them and
12 I'll go ahead and issue -- I'll let you upload orders. I guess
13 since we have one adversary proceeding, there should simply be
14 one default for all of them, but make sure that the defaults
15 are matched up so they identify the matters that are stayed,
16 okay?

17 MR. SINGH: Certainly, Your Honor.

18 THE COURT: Okay.

19 MR. SINGH: With that said, Your Honor, I'll focus on
20 the three oppositions that we did receive.

21 The legal standard governing whether to enjoin these
22 related actions -- these three related actions is not in
23 dispute. It's a twofold inquiry. The Court must: 1) decide
24 whether it has subject-matter jurisdiction --

25 THE COURT: I do.

1 MR. SINGH: -- and 2) -- this is getting quicker and
2 quicker -- and 2) the Court must evaluate whether the usual
3 preliminary injunction factors have been met.

4 I'll begin by discussing the Remington action. And
5 since Your Honor agrees that you have related-to
6 jurisdiction --

7 THE COURT: Well, let me interrupt you. Is Mr.
8 Remington either in court or on the phone? Mr. Remington, are
9 you on the phone?

10 All right, so okay, go ahead, Mr. Singh. I thought,
11 in view of his opposition, I would be hearing from him, at
12 least by phone. But --

13 MR. SINGH: Your Honor, we agree that you have
14 related-to jurisdiction with respect to the Remington action.
15 As set forth in the supporting declaration to our motion from
16 Ms. Collier, pursuant to the articles of incorporation of the
17 debtors and board resolutions, the debtors owe broad
18 obligations to indemnify and hold harmless current and former
19 employ -- current and former officers and employees.

20 THE COURT: Well, what is -- what's different about
21 that? I mean, why do you think that makes a difference except
22 in the case that isn't this case, where you have a real
23 principal player who is a defendant, a chief executive officer
24 or a chief restructuring officer?

25 I mean, the fact that there is an indemnity obligation

1 doesn't mean anything to me. It's a pre-petition claim like
2 anything else. So if there were no injunction and a judgment
3 were taken adverse to any of those individuals, they would have
4 a right to assert a claim. What's different about this case
5 with defendants -- and I understand the former chief executive
6 officer is herself a defendant. But I use -- I emphasize
7 "former"; and secondly, in terms of Mr. Remington's response,
8 it doesn't sound like he really wants anything from senior
9 management. So --

10 MR. SINGH: Yes --

11 THE COURT: -- why should I -- why should we take a
12 case of this relative small dimension and worry about some of
13 these broad concepts that apply in other cases.

14 MR. SINGH: Yeah. Focusing specifically on this case,
15 Your Honor, the plaintiffs in the underlying action named more
16 than just Geisha Williams, the former CEO, they also named the
17 interim current CEO.

18 THE COURT: But not when you read the response. When
19 you read Mr. Remington's response, there are two people that
20 were on the scene who he wants to put in the wire. I'm not
21 sure who the third one is, but they're all -- I don't mean to
22 diminish their importance --

23 MR. SINGH: Um-hum.

24 THE COURT: -- but they are not senior executives
25 involved in the reorganization, right?

1 MR. SINGH: Well --

2 THE COURT: They're not.

3 MR. SINGH: The answer to that is twofold. First of
4 all, because there are obligations to indemnify under the
5 articles of incorporation and under the board resolutions,
6 because of those obligations --

7 THE COURT: How about under the law --

8 MR. SINGH: Or --

9 THE COURT: -- under the common law?

10 MR. SINGH: -- or under the law.

11 THE COURT: So I mean, again, I don't want to make a
12 big deal out of this, but I don't need to know about the
13 articles of incorporation and the in-house counsel telling me
14 what the board says. I know the law of equitable indemnity or
15 implied indemnity or respondeat superior. Mr. Remington isn't
16 suing these people to recover money from them. He wants his
17 wires connected.

18 MR. SINGH: Yeah, that will -- that's exactly right.

19 THE COURT: Period.

20 MR. SINGH: He's actually suing the company, not the
21 individuals.

22 THE COURT: That's right.

23 MR. SINGH: No doubt. And because it's the company
24 that has some skin in the game here, more so than the actual
25 individuals --

1 THE COURT: Minimally.

2 MR. SINGH: Pardon?

3 THE COURT: I mean, minimally, but it's skin. It's a
4 tiny little piece of skin here.

5 MR. SINGH: Well, the case law --

6 THE COURT: I mean, the man wants his wire connected.
7 For fourteen months he -- I mean, if I -- pre-bankruptcy, if I
8 called the 800 number and said I got a wire down, a little
9 truck would come out and hook it up again for me.

10 MR. SINGH: Yeah. If I could just address that. So
11 he originally had his electricity cut off because he was caught
12 stealing electricity and --

13 THE COURT: Okay.

14 MR. SINGH: -- the company eventually, after some
15 period of time, went to go reconnect his electricity and found
16 that he had unsafe equipment. And they were prepared to fix
17 the unsafe equipment. And Mr. Remington said he would do it
18 himself, he didn't want to bear the cost with respect to fixing
19 the equipment.

20 The company stands ready and prepared to reconnect his
21 electricity, provided that there is safe equipment for them to
22 reconnect the electricity to.

23 THE COURT: Well, in other words, like any ever
24 service call for any customer out of all the sixteen million of
25 them, right?

1 MR. SINGH: Sure.

2 THE COURT: Okay.

3 MR. SINGH: I think the company is absolutely ready.
4 So my point with that, though, is in terms of the balance of
5 hardships and irreparable harm, there really is no hardship to
6 Mr. Remington, because the company is ready --

7 THE COURT: Would you like to --

8 MR. SINGH: -- to reconnect --

9 THE COURT: -- have the power cut off at your house
10 for fourteen months?

11 MR. SINGH: No. But my point being that PG&E stands
12 ready and willing to reconnect as soon as there's safe
13 equipment.

14 THE COURT: Okay. You know what? I got a -- I have
15 to deal with the big picture.

16 MR. SINGH: Yeah.

17 THE COURT: This is a small picture. I'm not inviting
18 everybody in Northern California who has a 17,000-dollar claim
19 to file it and show up here. But to me, this is -- the
20 attorneys' fees and the effort aren't worth it.

21 I'm prepared to simply sign an order the directs the
22 utility to complete the hookup in accordance with the normal
23 procedure, and I will allow an unsecured pre-petition claim for
24 17,500 dollars. That's what Mr. Remington has asked for.

25 MR. SINGH: That makes sense for us --

1 THE COURT: Period. And what I'll -- and this is why
2 I'm sorry that he's not on the phone. I would have explained
3 to him that if he would simply put down his swords and drop --
4 and not prosecute suits against former or present officers, or
5 frankly against line-men who are supposed to hook up the wire,
6 then we'll move on.

7 So you sound -- you're acceptable. And listen, if Mr.
8 Remington decides, you know, I'm on a roll here; I want a
9 seven-figure recovery, well, he's not going to get that.

10 MR. SINGH: Um-hum.

11 THE COURT: But I will authorize the utility to enter
12 into a very simple stip that says Mr. Remington, we'll fix your
13 wires on our equipment and you can have a 17,500-dollar
14 unsecured claim, and you have to voluntarily dismiss the state
15 court suit, period. And if Remington is fine with that, we're
16 done. If he doesn't want it, then I guess I'll just continue
17 it over to a further hearing and let him come and explain to me
18 why that isn't reasonable.

19 I mean, to me, that's what he asked for. So how can
20 he complain?

21 MR. SINGH: Yeah, no, that's obviously agreeable to
22 us, Your Honor.

23 THE COURT: Okay.

24 MR. SINGH: And we're happy to convey --

25 THE COURT: On a roll.

1 MR. SINGH: So --

2 THE COURT: So I'll take it as -- "submit it" is a
3 wrong word -- I've issued a tentative ruling. The utility has
4 accepted it. I'm giving Mr. Remington the opportunity to
5 accept it. If for some reason -- I'll leave it to you, Mr.
6 Singh, to document it in some simple way. Now, seriously, I
7 don't want a forty-page loan agreement --

8 MR. SINGH: Sure.

9 THE COURT: -- with Mr. Remington, okay? I want a
10 simple -- as brief as it can be. And if he accepts it, that's
11 the end of it. If he doesn't, you can just put it back on the
12 calendar. The adversary -- I mean, the automatic stay remains
13 in effect protecting the two debtors. And I guess on a
14 temporary basis, if he -- let's simplify it this way.

15 I will give Mr. Remington ten days to respond to
16 whatever you put in writing, consistent with my ruling. And if
17 he accepts it then we're done and nothing has to be done
18 further in this piece of the adversary proceeding. If for some
19 reason he doesn't accept it, then I will enter the third-party
20 injunction but only because of the practicalities, not because
21 of this -- suddenly we're going to have corporate America come
22 to a halt because senior executives have been sued for a power
23 hookup, okay?

24 MR. SINGH: Thank you, Your Honor.

25 THE COURT: All right.

1 MR. SINGH: Turning our attention to the second of the
2 three oppositions, which is the Tiger opposition --

3 THE COURT: Um-hum.

4 MR. SINGH: -- that was a case alleging that PG&E
5 committed what the Tiger plaintiffs describe as an ongoing
6 fraud in fulfilling their role as Tiger's billing and
7 collection agent.

8 THE COURT: Again, is this counsel for Tiger, is that
9 who's here?

10 MR. LELAND: Yes, good morning, Your Honor.

11 THE COURT: Okay.

12 MR. LELAND: I'm Thomas Leland from Holland & Knight
13 for Tiger Natural Gas.

14 THE COURT: Okay, Mr. Singh, go ahead. Finish your
15 introductory comment.

16 MR. SINGH: Well --

17 THE COURT: But I did -- I am familiar with the
18 issues. I just didn't know if counsel was here.

19 MR. SINGH: Okay. Your Honor does have related-to
20 jurisdiction with respect to the Tiger action. Tiger admits
21 that in their March 13th opposition. Tiger has also submitted
22 an answer on March 21st and it also admits that there's
23 jurisdiction in paragraph 26 --

24 THE COURT: Right. No, I agree, there is.

25 MR. SINGH: -- of its answer.

1 With respect to the four underlying preliminary
2 injunction factors, those are easily met as well. First of
3 all, with respect to the first factor, Tiger does not and
4 cannot dispute that debtors have demonstrated a reasonable
5 likelihood of successful reorganization. I don't think they
6 contest that factor.

7 THE COURT: Well, they don't want to either.

8 MR. SINGH: With respect to the second factor, the
9 continued prosecution of the Tiger action would cause
10 irreparable injury --

11 THE COURT: Well, but it's already on -- the district
12 court has stayed it until the fall, right?

13 MR. SINGH: Yeah, so that's the question. And I think
14 it depends on the intentions of the Tiger plaintiffs. If
15 they're intending, if the court denies the injunction with
16 respect to the Tiger action, to then go back to the district
17 court, go back to Judge White and immediately ask for relief
18 from the stay, if the Court were to deny the stay motion, this
19 request for a stay -- this request for the 105 injunction, on
20 the basis that the action already is stayed, it would obviously
21 be counterintuitive, if they then turn around and ask for the
22 stay to be lifted in the district court, as for -

23 THE COURT: Well, let me ask -- let me ask Tiger's
24 counsel to clarify his position.

25 And again, would you just state your name?

1 MR. LELAND: Certainly, Your Honor. Good morning. My
2 name is Thomas Leland; I'm from the law firm of Holland &
3 Knight on --

4 THE COURT: Oh, okay.

5 MR. LELAND: -- behalf of Tiger Natural Gas.

6 THE COURT: So you weren't the signer of the petition.

7 MR. LELAND: Yeah, and I can make this real easy. I
8 had the same thought as you. I think the underlying issue is
9 somewhat mooted by the fact that Judge White has stayed the
10 action with respect to the nondebtor defendants.

11 THE COURT: Well, and the -- and Congress stayed it as
12 to the debtor defendants.

13 MR. LELAND: Well, right.

14 THE COURT: Okay.

15 MR. LELAND: And we've got the automatic stay, of
16 course.

17 THE COURT: Right.

18 MR. LELAND: So I don't really see a need to enter an
19 injunction. As far as Tiger's intention, it is to either seek
20 to have its claim be allowed or to move for relief from stay.

21 THE COURT: Well, one of the troubles I had with your
22 position is in reading our opposition -- and I'm not going to
23 worry about the fact that you filed one in the wrong case and
24 then changed your tune a little bit -- I'm not going to worry
25 about that.

1 But your opposition really sounded more like a motion
2 for relief from stay. You don't really want to prosecute this
3 lawsuit against one former and two current employees, do you?

4 MR. LELAND: Yeah, Your Honor, I --

5 THE COURT: I mean, that's crazy.

6 MR. LELAND: -- as I was reading it and getting ready
7 on the plane too, I was having the same thought. Plus
8 practically, it's already -- it's already stayed.

9 THE COURT: Well, I know.

10 MR. LELAND: We do not -- we certainly do not intend,
11 if the injunction is denied, to run back to Judge White and say
12 look, he denied the injunction, lift the stay with respect to
13 the individuals.

14 THE COURT: But -- and that's right. And you'd have
15 to -- you'd be kidding to go to Judge White and say can we
16 please have a trial against these three people.

17 MR. LELAND: Right. Right.

18 THE COURT: I mean --

19 MR. LELAND: I feel as though that we had to file our
20 opposition because we need to preserve our position with --

21 THE COURT: Well, why don't --

22 MR. LELAND: -- to these three individuals --

23 THE COURT: -- we do this?

24 MR. LELAND: Okay.

25 THE COURT: Why don't we just take you at your offer

1 to at least wait until Judge White -- wait until August --

2 MR. LELAND: Yeah.

3 THE COURT: -- and see where we are. I don't imagine
4 that we're going to have a confirmed plan by then.

5 MR. LELAND: Right.

6 THE COURT: Who knows? And I think eventually you
7 might decide whether you really want to fight the issue to get
8 the third party -- I mean, to let the third parties go forward.

9 If you really can tee up a credible and believe --
10 "believable" is the wrong word -- persuasive motion for relief
11 from stay, I might grant it.

12 MR. LELAND: Right.

13 THE COURT: I haven't granted any yet. Mr. Remington
14 is the first one that even comes close for 17,000 dollars --

15 MR. LELAND: Right. Right.

16 THE COURT: -- and a hookup. And that might be the
17 best thing.

18 MR. LELAND: Okay.

19 THE COURT: I mean, look; it looked to me, and what I
20 found a little bit confusing about your opposition, was to
21 suggest that the doctrine of respondeat superior wouldn't
22 apply. That seemed like -- that's fine, go sue. Go sue these
23 people that may be engaged in some wrongdoing.

24 What if we just confer -- I mean, put this over --

25 MR. LELAND: Yeah.

1 THE COURT: -- to our August calendar. If you want to
2 either see if the debtor is agreeable to a stipulation for
3 relief from stay or not, and if -- but I will say, I probably
4 would not grant relief from stay unless there's some important,
5 significant reason, not to -- I mean, this is a corporation.
6 It's a business. I don't deny that your client may have
7 suffered some damages and you're entitled to have a day in
8 court, but --

9 MR. LELAND: Okay. Message received.

10 THE COURT: -- are you okay with that?

11 MR. LELAND: That's all fine with Tiger.

12 THE COURT: So Ms. Parada, we've penciled in some
13 dates for the fall.

14 THE CLERK: I haven't received confirmation. We don't
15 have date confirmation.

16 THE COURT: Oh. We gave -- Ms. Kim, do you remember,
17 did you ever have a chance to discuss with your colleagues the
18 dates going forward?

19 MS. KIM: We've sent over --

20 THE COURT: I can't hear you.

21 MS. KIM: -- we've sent over the dates -- we've sent
22 over the dates to the various counsel -- debtors' counsel, and
23 have not yet found summer dates. But we will do so very --

24 THE COURT: Let's not put it on a high priority.

25 Mr. Leland, I'll just take it that we will put a

1 continued hearing on this aspect of this adversary proceeding
2 on our regular PG&E August calendar.

3 MR. LELAND: Okay.

4 THE COURT: And you can stipulate to a later date if
5 you want. You certainly don't have to fly from --

6 MR. LELAND: Denver.

7 THE COURT: -- southern California or Denver -- did
8 you fly from Denver to come here?

9 MR. LELAND: I did, Your Honor. Yes.

10 THE COURT: What's wrong with the telephone?

11 MR. LELAND: I've got some other things going on here
12 in San Francisco.

13 THE COURT: Okay. So Mr. Singh, that's how we'll just
14 take care of this one. It's just -- it's continued to a date
15 that Ms. Kim and others in your office -- actually in view of
16 my comments a few minutes ago about whether we need to tweak
17 our calendars, we'll have a phone for Mr. Leland and his client
18 here in August.

19 MR. LELAND: Thank you, Your Honor.

20 THE COURT: Great. Okay, thank you.

21 MR. LELAND: Thank you very much, Your Honor.

22 THE COURT: Thank you, Mr. Leland.

23 MR. SINGH: That brings us to our third and final
24 opposition, Your Honor, Guzman, which as Your Honor knows, is a
25 personal injury action --

1 THE COURT: I do.

2 MR. SINGH: -- with respect -- brought both against
3 the company -- the utility as well as M-Squared.

4 Guzman does deny that there's jurisdiction --

5 THE COURT: And is Mr. Guzman's counsel here also?

6 MR. DHARAP: Yes, Your Honor, Shounak Dharap for Mr.
7 Guzman. And Mr. Jonathan Davis is on the phone.

8 THE COURT: Okay, let Mr. Singh finish. I just wanted
9 to make sure we had counsel.

10 Go ahead, Mr. Singh. But again, I have the
11 background.

12 MR. SINGH: Guzman does deny, as you know, Your Honor,
13 that the Court does have related-to jurisdiction, arguing that
14 because there's no contractual obligation to indemnity here,
15 there is no related-to jurisdiction.

16 THE COURT: But why -- again, going back to the old
17 case law, I think the Robbins case is way back in the 80s when
18 we had a huge mega-case with injunctions again people who were
19 at least perceived to be critical to the organization -- I've
20 never taken that argument and applied it to another entity that
21 might be the primary wrongdoer here.

22 Why is the utility making the case for M-Squared?
23 What is the point? I don't understand the philosophy behind
24 your strategy, because again, if M Squared has to pay the bill
25 or the other company that M Squared has tendered to, and

1 they're liable, we're done. If they have a theory over against
2 the utility, like everybody else, they file a proof of claim.

3 What's different?

4 MR. SINGH: Yeah. So our view, Your Honor, is this
5 case -- because there could be legal prejudice to the company
6 if the trial proceeds with an empty seat --

7 THE COURT: Why?

8 MR. SINGH: -- as the PG&E --

9 THE COURT: Why would they?

10 MR. SINGH: First there's joint and several liability
11 with respect to economic harm.

12 THE COURT: But didn't Mr. Guzman's counsel agree to
13 dismiss the utility --

14 MR. SINGH: He is willing -- he has expressed a
15 willingness.

16 THE COURT: I mean, why isn't that a simple --

17 MR. SINGH: Beyond that, there's comparative fault.
18 With the negligence claim, there's comparative fault --

19 THE COURT: But okay, so let -- again, let's go back
20 to the run-of-the-mill automatic stay issue. Defendants A and
21 B are state court defendants. A files bankruptcy. The trial
22 judge says let's go to trial against B. The fact that there
23 could be a claim later or a determination that A is liable,
24 doesn't mean you don't have the trial against B.

25 MR. SINGH: Well, there is a --

1 THE COURT: A is not --

2 MR. SINGH: -- cross-claim.

3 THE COURT: -- going to be hooked by any kind of
4 collateral estoppel principles or claim preclusion.

5 MR. SINGH: There is a cross-claim, Your Honor.

6 THE COURT: But you haven't -- nobody's asked to
7 prosecute it.

8 MR. SINGH: There is a cross-claim seeking costs,
9 attorneys' fees, and other expenses. Even a finding -- and
10 also, even if there's a finding of liability against M Squared,
11 that kind of -- that makes the indemnity cross-claim ripe.

12 THE COURT: So what?

13 MR. SINGH: The company has --

14 THE COURT: So what?

15 MR. SINGH: -- an interest in participating in a trial
16 in --

17 THE COURT: Mr. Singh, this is where I'm -- there is
18 where I find this motion to be almost laughable. I mean, I
19 don't want to sound like I'm here to chew you out, but I don't
20 understand why Pacific Gas and Electric Company would waste its
21 time defending another company that may be the primary
22 wrongdoer. And if for some reason the utility is liable, even
23 for fifty bucks, then you tell M Squared to file a claim for
24 fifty bucks, like everybody else.

25 Why are you making a bigger deal of it? It just -- I

1 don't buy it.

2 MR. SINGH: Well, I mean, it's a four-million-dollar
3 claim.

4 THE COURT: So you know what, I'm going to simplify
5 it. I'm going to -- so Mr. Davis, are you -- do I have you --
6 the right person on the phone? Are you prepared --

7 MR. DAVIS: Yes, Your Honor. Good morning. Good
8 morning.

9 THE COURT: Who's the principal counsel that's going
10 to make the argument, Mr. Davis or --

11 MR. DAVIS: On the phone, Jonathan Davis, Your Honor.
12 Thank you.

13 THE COURT: Okay. So are you willing to dismiss the
14 utility from the -- or PG&E from the state court lawsuit
15 without prejudice?

16 MR. DAVIS: If it is without prejudice and an
17 agreement on the tolling of the statute, then we would be --
18 that's something I could absolutely recommend to my client.

19 THE COURT: Well, is there a tolling of the statute?
20 There's an adversary -- there's an automatic stay in effect.

21 MR. DAVIS: Yes. So I don't think we'd have an issue
22 there. But it's something I'd obviously have to talk to my
23 client about, again, that they would be willing to do that in
24 order to proceed with M Squared, the nondebtor, as long as it
25 was without prejudice.

1 THE COURT: Well, Mr. Singh, tell me again, suppose
2 Mr. Guzman's counsel agreed to that, what do you want me to do
3 about this cross-claim -- the third-party complaint, rather.
4 Excuse me.

5 MR. SINGH: Yeah, if they are --

6 THE COURT: The cross-claim.

7 MR. SINGH: -- agreeing to dismiss without prejudice,
8 the cross-claim?

9 THE COURT: Um-hum.

10 MR. SINGH: And the plaintiffs are willing to --
11 they've already submitted -- the plaintiffs in the underlying
12 action a proof of claim in this bankruptcy.

13 THE COURT: Right. But the cross-claim is M Squared
14 against the company, right?

15 MR. SINGH: The cross-claim is M Squared against the
16 company.

17 THE COURT: But it's stayed, and they can file a proof
18 of claim too. So their claim is for indemnity. And if there's
19 no liability, there's no -- I suspect there probably is
20 liability here, you probably know that too.

21 I mean, I guess what I'm really saying is Mr. Guzman's
22 situation is a pretty unhappy situation for him. And it seems
23 like the last thing in the world he needs to do is to get
24 bogged down in this thing when he isn't even asserting a
25 claim -- a primary claim, if you will -- against PG&E.

1 MR. SINGH: Yeah, I mean, if there was an agreement
2 that there would be no collateral estoppel or the findings in
3 the action can't be used --

4 THE COURT: The law will do that.

5 MR. SINGH: -- then --

6 THE COURT: The law will do that.

7 MR. SINGH: Yeah. And they're not -- and they're not
8 pursuing the --

9 THE COURT: Do you agree --

10 MR. SINGH: -- prospect, then we agree.

11 THE COURT: -- that if the state court, a jury or a
12 trial judge -- if a judge finds that PG&E did X, Y, and Z, that
13 is an interesting finding, but it is not preclusive as a matter
14 of law, right?

15 MR. SINGH: Yeah, we're not in privity with M Squared,
16 so I yeah, I agree.

17 THE COURT: No.

18 MR. SINGH: It would not be --

19 THE COURT: Well, you're not in privity.

20 MR. SINGH: Yeah.

21 THE COURT: There's a different interest. Obviously
22 there's a different interest --

23 MR. SINGH: Sure.

24 THE COURT: -- because M Squared is the cross-claim.
25 And the debtor is not a party by virtue of any dismissal.

1 Okay, so Mr. Davis, I think -- may I -- look, I can
2 let you take this up with your client, if that's what you want.
3 You should have got the message, my feelings about this. And I
4 would hope you would recommend to your client that it's time to
5 get on with trying to vindicate his rights against people who
6 maybe will be able to owe him money. And it's not just M
7 Squared, it's the company that's taken over the defense, if not
8 the insurer. And you should get on with it and get this case
9 back on trial.

10 It's only been what, three years since he's been
11 injured, right? It's time to give him is day in court.

12 MR. DAVIS: Yes, it -- yes, Your Honor. As you may
13 know, the state court has temporarily stayed the action pending
14 this proceeding and is willing to get us back on a quick trial
15 calendar. So we greatly appreciate --

16 THE COURT: Okay. So if you --

17 MR. DAVIS: -- the --

18 THE COURT: -- if your client takes your
19 recommendation --

20 (Alarm sounding)

21 THE COURT: What is this? Oh.

22 We're having a fire alarm test, folks. We're not
23 vacating the building here yet. It's 10 o'clock on today.

24 All right, Mr. Davis, on the assumption that your
25 client will take your recommendation, you can exchange with Mr.

1 Singh a simple agreed form that dismisses the company from the
2 underlying lawsuit. You can have -- both sides can have
3 adequate recitals and preservation of positions. And the
4 matter -- pardon me -- the matter can go forward as you wish it
5 to, against M Squared and others. Does that work?

6 MR. DAVIS: Your Honor, thank you very much on behalf
7 of Mr. Guzman. We greatly appreciate the Court's time.

8 THE COURT: Okay. Well, what I'm going to do for
9 calendaring purposes, other than try to stop coughing, I'm
10 going to continue this one aspect of the adversary proceeding
11 to our April 10th calendar or April 9th calendar. And I would
12 hope that you will have it resolved by then. Okay?

13 MR. SINGH: A couple --

14 MR. DAVIS: Yes, Your Honor. Jonathan Davis. Thank
15 you very much.

16 THE COURT: Mr. Singh did you have another comment?

17 MR. SINGH: Just a couple of housekeeping items
18 related.

19 THE COURT: Yeah, sure.

20 MR. SINGH: First we have an April 3rd deadline for
21 Rule 26(f) discovery conferences with respect to this
22 adversary.

23 THE COURT: Well, can't we stipulate that away?

24 MR. SINGH: I'm sorry?

25 THE COURT: Can't that just be stipulated away?

1 MR. SINGH: We'd love, especially for those who
2 haven't appeared or --

3 THE COURT: No, as to this -- as to this? You're
4 taking their default.

5 MR. SINGH: Yeah. So --

6 THE COURT: I mean, there's no one left. You've got
7 defaults --

8 MR. SINGH: Yeah.

9 THE COURT: -- you've got Mr. Remington out of the
10 way, and Tiger is under a stip, and Mr. Guzman's got an
11 agreement with you.

12 MR. SINGH: Yeah, I guess it's moot.

13 THE COURT: Now I have two cups of water.

14 MR. SINGH: And second, we're going to have to submit
15 an updated order to you, Your Honor, which we'll get to you
16 shortly. There have been -- even as of yesterday, we added one
17 of the additional stip, to --

18 THE COURT: No, that's fine.

19 MR. SINGH: And so we'll submit --

20 THE COURT: And that's one of the problems of taking
21 twenty-three or twenty-two separate lawsuits and putting --

22 MR. SINGH: Sure.

23 THE COURT: -- them under one covering lawsuit.

24 Okay, so again, the poor gentleman standing here
25 hasn't had a chance to say a word, because Mr. Davis was doing

1 all the talking, but that seems to resolve it. And if Mr.
2 Guzman is agreeable to this after he confers with his counsel,
3 then we won't go forward on the 9th. But if for some reason
4 Mr. Guzman and his counsel want to be heard, this will go over
5 to our April 9th, 9:30 calendar. And it'll be just this one
6 piece of the adversary proceeding -- our parent -- adversary
7 proceeding 19-3006. Right? Okay?

8 MR. SINGH: Thank you, Your Honor.

9 THE COURT: All right. Good luck. Thank you.

10 MR. DAVIS: Thank you, Your Honor.

11 THE COURT: All right. Sorry to do this to everybody.
12 Now I've got a cough drop.

13 Okay, one second, please.

14 Okay, Mr. Karotkin, are you back on duty or are you
15 going to give it to somebody else here? We're down to Butte
16 County and DIP financing, right?

17 MR. KAROTKIN: Yes. And if you would like to just
18 quickly address the NOL, we can do that.

19 THE COURT: Okay.

20 MR. KAROTKIN: As you may -- should I do that first,
21 sir, the NOL?

22 THE COURT: You know --

23 MR. KAROTKIN: Okay.

24 THE COURT: -- that's up to you. You're in charge.

25 MR. KAROTKIN: Okay, thanks.

1 You may recall when we were here, I guess it was about
2 a month ago or so, we had a discussion about the NOL motion --

3 THE COURT: Yeah.

4 MR. KAROTKIN: -- and the committee and --

5 THE COURT: Yeah, and I did all my homework, and I
6 read the briefs again.

7 MR. KAROTKIN: Well, I apologize --

8 THE COURT: Torture.

9 MR. KAROTKIN: -- it was resolved this morning --
10 early this morning. I apologize for it --

11 THE COURT: No.

12 MR. KAROTKIN: -- taking so long, but --

13 THE COURT: Okay.

14 MR. KAROTKIN: -- so we've had --

15 THE COURT: It just made me know why I wanted to be a
16 bankruptcy lawyer.

17 MR. KAROTKIN: We've worked out an agreed order as
18 well as all the exhibits to go with it. And I'm happy to
19 provide the Court with a red-line.

20 THE COURT: No. I'll take your word for it.

21 MR. KAROTKIN: Okay.

22 THE COURT: The committee and the debtor have agreed
23 to it.

24 MR. KAROTKIN: As well as Mr. Stamer's clients, the ad
25 hoc committee. We've all worked out --

1 THE COURT: Do you want to summarize it? You don't
2 need to.

3 MR. KAROTKIN: I would prefer not to.

4 THE COURT: That's fine. Does anyone want to be heard
5 on the disposition between the debtor and the committees that
6 resolves what we're, for convenience, we're calling the NOL
7 issue?

8 Hearing none, I will congratulate the parties for
9 reaching an agreement. I will tear up my thirty-seven-page
10 draft, published opinion on tax law carry-forwards, and we'll
11 move on to whatever you have next on the agenda.

12 MR. KAROTKIN: The Butte County settlement?

13 THE COURT: Okay.

14 MR. KAROTKIN: Again, Stephen Karotkin, Weil, Gotshal
15 & Manges, for the debtors.

16 It's a motion of the debtors, Your Honor, for
17 authority to continue performance under a settlement agreement
18 with the Butte County District Attorney's Office, to fund an
19 enhanced fire protection program.

20 There were two responsive pleadings filed, as I'm sure
21 you've seen, one by the Singleton Law Firm that represents
22 certain pre-petition tort claimants that entered into
23 settlement agreements with the debtors prior to the
24 commencement of the case.

25 THE COURT: Counsel, on the phone, did you want --

1 were you saying something?

2 Go ahead, Mr. Karotkin.

3 MR. KAROTKIN: Okay. And there was also a response
4 filed by the tort claimants' committee after the -- I believe
5 after the deadline to file responses, but we had no objection
6 to the late-filed response.

7 We filed a reply, Your Honor, to the objection filed
8 by the Singleton Law Firm, I believe either Sunday or Monday.
9 And I would note, Your Honor, that neither responsive pleading,
10 either the one filed by the Singleton Law Firm, nor the one
11 filed by the tort claimants' committee, objects to the relief
12 being requested in the motion, and no other objections or
13 responsive pleadings have been filed.

14 THE COURT: I noticed in the tort committee response
15 they at least suggest that maybe the debtor would want to defer
16 this until the district court conducts the next scheduled
17 hearing, which is next week. Is that a reasonable suggestion,
18 or do you not want to do that?

19 MR. KAROTKIN: Well, we would prefer not to, Your
20 Honor. It's not a mystery to anybody that this settlement
21 agreement was entered into. There was a public announcement of
22 it by Butte County.

23 THE COURT: Um-hum.

24 MR. KAROTKIN: We understand that this is not the
25 subject of -- the settlement agreement itself is not the

1 subject of the matter before Judge Alsup.

2 THE COURT: No, I realize that.

3 MR. KAROTKIN: And --

4 THE COURT: But what I gleaned from the committee's
5 papers is that maybe Judge Alsup will make rulings that would
6 impact the company generally or impact indirectly, perhaps, its
7 situation vis-a-vis Butte County. I have no way of knowing one
8 way or the other what might happen and maybe you don't either.
9 But if your position is your client wants to go forward today,
10 we'll go forward today and I'll listen to the arguments.

11 MR. KAROTKIN: Yes. We would prefer to go forward
12 today. We think that it's important to move forward. There is
13 a payment due -- the next payment is due on April 2nd. And
14 again, we don't think the matter before Judge Alsup has
15 anything to do with the settlement agreement itself.

16 He made his finding with respect to the allegations of
17 the parole officer.

18 THE COURT: Um-hum.

19 MR. KAROTKIN: And again, it had to do with the
20 investigation, it didn't have to do with the settlement, which
21 was already out there. So we think that our pleadings are
22 clear. The reasons why the debtor wants to move forward, we
23 think this an appropriate exercise of business judgment and --

24 THE COURT: The committee also suggests there's a typo
25 in the settlement agreement?

1 MR. KAROTKIN: Well --

2 THE COURT: Do you think that's --

3 MR. KAROTKIN: -- again, I'm not sure --

4 THE COURT: -- a legitimate --

5 MR. KAROTKIN: -- I really understand that.

6 THE COURT: I don't either. I read the agreement, and
7 I looked for the typo.

8 MR. KAROTKIN: I think what -- I think what counsel is
9 saying, and I don't want to speak for Ms. Dumas -- I think what
10 she is saying, if I understood correctly, that the defined
11 terms in the matters that the Butte County DA was agreeing not
12 to prosecute or release didn't have capitalized terms.

13 THE COURT: But the Butte County District Attorney
14 can't prosecute a crime committed in another county, can it?

15 MR. KAROTKIN: Nor can he release claims that he
16 doesn't have.

17 THE COURT: Right.

18 MR. KAROTKIN: So we think it's clear. And the
19 agreement doesn't need to be modified at all. And again, no
20 one objected to the relief requested, so we would ask --

21 THE COURT: Well, Ms. Dumas, I see in court. Let me
22 ask first if the counsel for the Singleton Law Firm is here
23 today and wants to be heard? I know you were heard before, and
24 there's -- much of the Singleton response is somewhat similar
25 to what it was responding on the earlier motions. But do you

1 want to be heard on that, counsel?

2 MR. HAWKINS: Yes, sir.

3 MR. KAROTKIN: Let me just -- if I could just --

4 THE COURT: Oh, yeah.

5 MR. KAROTKIN: -- mention one -- I'm sorry.

6 THE COURT: Sure. Yes.

7 MR. KAROTKIN: Again, as we stated in our response
8 with respect to the Singleton Law Firm's objection, the same
9 issue was raised with respect to the DIP motion, and I think
10 counsel for the tort claimants' committee agrees, if they think
11 there is a basis or authority to pay the settlement claims,
12 they should file an appropriate motion with the Court.

13 THE COURT: Right.

14 MR. KAROTKIN: If they think there are constructive
15 trust theories, everybody should have an opportunity to address
16 that in a proper motion, on notice, with everyone's right to
17 respond and address those issues.

18 THE COURT: Okay. And it's Mr. Hawkins, right?

19 MR. HAWKINS: Your Honor, yes.

20 THE COURT: Yes.

21 MR. HAWKINS: Chris Hawkins on behalf of the Singleton
22 fire claimants. And Your Honor, I don't want to waste the
23 Court's time. If you know that you're going to insist on a
24 separate motion for the relief we're requesting --

25 THE COURT: Well, first of all --

1 MR. HAWKINS: -- we'll get to it --

2 THE COURT: -- don't apologize for wasting time. I'm
3 here for a reason, and we'll take whatever time is necessary.
4 And you're entitled to renew positions, and I'm not faulting
5 you for it.

6 But it's largely the same position you've advocated in
7 other motions, right?

8 MR. HAWKINS: Correct. In our opinion, it's much more
9 directly related to the motion before the Court today.

10 THE COURT: Well, it is. I mean, it's the location,
11 it's the area, it's arising out of --

12 MR. HAWKINS: Pre-petition settlement agreements.

13 THE COURT: -- the fire. I mean, I understand that.
14 But it is a standalone motion. And you don't really oppose the
15 motion.

16 MR. HAWKINS: Correct. So if you want it as
17 standalone motion --

18 THE COURT: And I'm sure, like everything else, if the
19 debtor stood up and said we'd like to move for authority to pay
20 your clients, you wouldn't oppose that any more than -- nor
21 this motion.

22 MR. HAWKINS: Correct. Okay.

23 THE COURT: So your position is noted and
24 acknowledged, and I will overrule it as a formality. But
25 again, the invitation is there to do --

1 MR. HAWKINS: Well we'll start on the motion.

2 THE COURT: -- what you need to do.

3 MR. HAWKINS: Thank you, Your Honor.

4 THE COURT: Okay. So Ms. Dumas, do you want to be
5 heard, or do you want to just move on with the issue of -- I
6 mean, again, I can't -- I don't think I can impose upon the
7 debtor a continuance for a hearing to happen in another court
8 next week that may be legally unrelated to this motion, so --

9 MS. DUMAS: Oh, yes, sir. Cecily Dumas of Baker
10 Hostetler on behalf of the official committee of tort
11 claimants.

12 We appreciate counsel's recitation for the record.
13 The concerns were twofold, and counsel addressed both. The
14 first concern -- the typo concern was more a potential reading
15 of the scope of the releases that might affect other
16 proceedings.

17 THE COURT: But it really comes down to just the use
18 of a capitalized term in one paragraph and not another, right?

19 MS. DUMAS: That's correct, Your Honor.

20 THE COURT: I mean, it wasn't really a typo.

21 MS. DUMAS: No, I -- and I --

22 THE COURT: No misuse of the --

23 MS. DUMAS: -- I wouldn't --

24 THE COURT: -- passive voice either.

25 MS. DUMAS: I wouldn't have characterized it -- I

1 specialize in the passive voice. I wouldn't have called this a
2 typo. But in either event, counsel has clarified that this is
3 intended to address claims that the Butte County District
4 Attorney's Office would be able to bring, not civil claims,
5 not --

6 THE COURT: Right.

7 MS. DUMAS: -- potential actions of the federal
8 district court and other proceedings.

9 THE COURT: Well, that's how I read it too. And so I
10 mean, I can kid with you about whether it's a typo or not, but
11 it did seem to me that although you or I both might have
12 drafted it a little differently, at the end of the day there is
13 a clear indication by Butte County what they are releasing, and
14 we all know --

15 MS. DUMAS: Yes, sir.

16 THE COURT: -- they can't release something that they
17 don't have to release.

18 MS. DUMAS: Yes, sir.

19 THE COURT: Right?

20 MS. DUMAS: Yes.

21 THE COURT: So it seems to me it falls into those
22 definition sections of 3.13 and 3.14 that narrows the range of
23 what Butte County has bargained for. Right?

24 MS. DUMAS: Yes, sir. Agreed. And the second point
25 is simply that the -- it is true, this settlement, as counsel

1 indicated, is not -- it was actually the failure to report the
2 pending criminal investigation by Butte County that was a
3 probation violation, according to the district court. And
4 Judge Alsup has not determined what --

5 THE COURT: Well, but if he --

6 MS. DUMAS: -- sentence, if any, to impose.

7 THE COURT: -- but if he determines it and decides
8 that there should be some consequence, then there are. But I
9 think I read something else here too. I'm not ordering the
10 utility to do anything. I'm authorizing them to move to the
11 next step of this settlement. And if something goes amiss in
12 Judge Alsup's court, PG&E has a right to breach its agreement
13 with Butte County, right? But I'm only authorizing it to carry
14 out the terms of its agreement if it wishes to.

15 MS. DUMAS: Okay.

16 THE COURT: Right?

17 MS. DUMAS: Absolutely.

18 THE COURT: And there are consequences, obviously,
19 if -- leave aside Judge Alsup's issue -- if the utility says,
20 you know, we decided we don't want to do the settlement with
21 Butte County, then there are consequences. And there's nothing
22 you or I can do about that.

23 MS. DUMAS: Agreed, Your Honor.

24 THE COURT: Okay.

25 MS. DUMAS: All right, the tort committee is satisfied

1 with the explanation of counsel and concurs with the Court's
2 remarks.

3 THE COURT: Okay. Well, with that, does anyone --
4 anyone else in court or on the phone want to be heard on the
5 Butte County matter?

6 Yes?

7 MR. FELDMAN: Thank you, Your Honor. For the record,
8 Matthew Feldman, Willkie Farr & Gallagher, on behalf of the ad
9 hoc committee of subrogation claims.

10 Your Honor, we chose not to say in 5,000 words what I
11 think we can say in 500 words. We do support the relief
12 requested by the company today --

13 THE COURT: Let me count the words here. I've got my
14 word counter on.

15 MR. FELDMAN: I think I'm going to be okay. I think
16 I'll bring it in in under 500.

17 THE COURT: Okay.

18 MR. FELDMAN: We do support the relief sought by the
19 company today, but we would urge Your Honor, the company, as
20 was put in some of the pleadings, to actually be the party to
21 consider moving to address the pre-petition settlements. These
22 are not unliquidated claims. These are claims that are known.
23 Many of them, frankly, relate to the 2015 fires.

24 The individual plaintiffs, who we do not represent,
25 are clearly being harmed by the delay. And if this is, in

1 fact, a solvent-company case, which we don't know definitively,
2 but certainly the debtors have asserted, we would like to see
3 the debtors thoughtfully put together a motion. They have
4 standing with respect to all of these executed settlement
5 agreements, whereas those of us scattered around the courtroom
6 would only have standing with respect to a subset of the --

7 THE COURT: Yeah.

8 MR. FELDMAN: -- of the executed settlements. So we
9 urge the company -- and we'll work with them -- to consider
10 bringing a motion to authorize them to continue to honor pre-
11 petition executed settlement agreements, Your Honor, and not
12 force everyone --

13 THE COURT: I guess --

14 MR. FELDMAN: -- to wait.

15 THE COURT: -- the debtor, its lawyers, its counsel --
16 I mean, its management, both official committees, they're going
17 to have to decide, at some point, whether we're going to have
18 sort of creeping confirmation. I made my speech about the
19 gentleman who wants 17,000 dollars to have his power hookup.
20 I'm not comparing his situation to all these victims. But
21 similarly, the trade creditors who are owed tens of thousands,
22 if not tens of millions of dollars, have their rights too.

23 And I guess the two official committees, the
24 unofficial committees, the debtor, if they are in unanimous
25 agreement on how to proceed, somebody will bring it before me

1 and we'll figure out a way, whether there's a proper way.

2 The lawyers -- the bankruptcy lawyers in the room know
3 where the priority schemes work. The human beings in the room
4 understand the emotions and the tragedies that don't apply to
5 trade creditors to the way they apply to fire victims.

6 But so I --

7 MR. FELDMAN: I guess I'm embarrassed to say, Your
8 Honor, I'm one of those bankruptcy lawyers, not one of the
9 plaintiffs' lawyers, so --

10 THE COURT: And all of us who are bankruptcy lawyers
11 would prefer to be bankruptcy lawyers, and not fire victims.
12 So --

13 MR. FELDMAN: I'm not going to argue it now, Your
14 Honor, but there is -- I don't believe this would be creeping
15 confirmation issues, because settlement agreements are
16 executory contracts, and certainly it's within the purview --

17 THE COURT: We can debate that.

18 MR. FELDMAN: -- of the -- well, we may have to. But
19 certainly it's within the purview of the company if they choose
20 to try to bring a motion, to bring that motion.

21 THE COURT: Well, Mr. Feldman, if the committee -- if
22 the company with or without the support of the tort committee
23 makes a motion to pay some subset -- some subset of tort
24 victims, we'll see what the other committee says and what the
25 creditor body generally says. And if they don't oppose it,

1 then I guess it'll be up to me to make a decision. Then I'll
2 make a decision.

3 MR. FELDMAN: Understood, Your Honor.

4 THE COURT: Okay.

5 MR. FELDMAN: Thank you.

6 THE COURT: All right. So unless anyone else has a
7 comment, I will go ahead and authorize the debtor to carry out
8 the settlement with Butte County on the terms stated. And
9 again, Mr. Karotkin, if the order needs to be tweaked, just to
10 be consistent with the appearances, that's fine. I'll treat it
11 as a done deal and put that to bed.

12 MR. KAROTKIN: Thank you, sir.

13 THE COURT: Thank you very much.

14 THE COURT: Okay, I guess we're down to the DIP
15 motion, hmm?

16 MR. ZUMBRO: Good morning, Your Honor. Paul Zumbro
17 from Cravath, Swaine & Moore, on behalf of the debtors.

18 THE COURT: Mr. Zumbro. Nice to see you back.

19 MR. ZUMBRO: Thank you, sir, Nice to be in front of
20 you again.

21 At the last hearing, I think we had a very productive
22 hearing. We went through a lot of the concerns expressed by
23 the Court and by other parties-in-interest on the DIP
24 financing, particularly with respect to the Court about the
25 short timing of certain of the remedies notice periods; and I

1 think the Court was particularly focused on what the situation
2 would be if a Chapter 11 trustee was appointed.

3 As you may recall, Your Honor, after we had a break at
4 the last hearing --

5 THE COURT: Um-hum.

6 MR. ZUMBRO: -- we came back and reported to you that
7 the DIP lenders had agreed to change the timing for that
8 particular default from seven regular days to twenty-one
9 business days.

10 THE COURT: Yeah, I've looked -- by the way, not to
11 cut you off -- I've looked at the black-line edits, and they
12 are consistent with the conversation we had.

13 I want to wait to see from Ms. Dumas what she has to
14 say about it, but --

15 MR. ZUMBRO: Sure.

16 THE COURT: -- they're certainly consistent with what
17 my discussion with the --

18 MR. ZUMBRO: Thank you, sir. And the only other thing
19 that we did add in the interim period, there was one other
20 change that was made to paragraph 35, which we spent a bit of
21 time on last time. We added one additional change to paragraph
22 35, as pursuant to the discussions between Ms. Dumas and Mr.
23 Hansen, where the DIP lenders agreed that there would be no
24 transfer of any utility assets for twenty-one business days
25 following the delivery of a remedies default for any default.

1 So that was one additional incremental --

2 THE COURT: Yeah, that's right.

3 MR. ZUMBRO: -- concession --

4 THE COURT: That's right. I did -- I saw that in
5 there.

6 MR. ZUMBRO: -- that was made.

7 THE COURT: And there was also an edit having to do
8 with the terminology of what the lenders are doing, right, vis-
9 a-vis the Public Utilities Commission? Wasn't there another
10 slight change on that?

11 MR. ZUMBRO: Yeah, so we made the change that Ms.
12 Dumas wanted to make it clear that we had to both seek and
13 obtain --

14 THE COURT: Right.

15 MR. ZUMBRO: -- the authorization for the CPUC under
16 paragraph --

17 THE COURT: Right.

18 MR. ZUMBRO: -- 35. So I won't reargue the points
19 that we discussed at the last hearing, but there are just a few
20 couple points that I'd like to make.

21 Mr. Hansen, at the last hearing, I think, correctly
22 talked about pricing and risk. Ms. Dumas, on behalf of the
23 tort committee, talked about her view that this is a money-good
24 loan, so the lender shouldn't care so much about what the terms
25 are. Mr. Kreller, on behalf of the unsecured creditors'

1 committee, said well, the market has really decided what the
2 balance is between pricing, risk, and terms. And I think the
3 Court had noted that you were prepared to enter the good-faith
4 finding, because you were satisfied of the evidence that we had
5 presented about the marketing process that we did undertake.

6 Ms. Dumas said --

7 THE COURT: Well, I would clarify it. There was, in
8 my mind, the proponent in the supporting declaration, made the
9 case for good faith. And it made the case for all the
10 predicates about alternatives and so on. It doesn't deal with
11 the question of whether I ultimately approve it or not, but
12 that's --

13 MR. ZUMBRO: No, I understand. I just was making the
14 point that we did engage in a robust marketing process for this
15 DIP facility.

16 THE COURT: Yes. And that's established, and I don't
17 think it's been challenged, really.

18 MR. ZUMBRO: Correct. Thank you, sir.

19 So I guess cutting through it, Ms. Dumas said well,
20 let's just take out this one particular term we don't like and
21 see if the market blinks. And the Court said you've got a
22 little bit of time, appropriately, let's see what we can do.

23 And we did have discussions with the DIP lenders. The
24 market was not willing to accept any further modifications to
25 the remedies period --

1 THE COURT: Well, I don't want to get into specifics
2 on what conversations occurred. If you tell me that there were
3 attempts to see if there was an agreement, and they weren't
4 successful, that's all I want to know, at that point.

5 MR. ZUMBRO: That's correct, sir.

6 THE COURT: Yeah.

7 MR. ZUMBRO: So there was not an -- I mean, we filed
8 the notice which was everything that we -- it's the integrated
9 financing packaging that we're asking the Court to approve
10 today. We think we did as best as we could to address the
11 Court's concerns on the timing.

12 I don't know what exactly is going to happen if a
13 Chapter 11 trustee is appointed, but I do know that we now have
14 a month to figure it out, which is a lot better than seven
15 days --

16 THE COURT: You don't have an automatic stay.

17 MR. ZUMBRO: -- to figure it out.

18 THE COURT: Well, Mr. Zumbro, if there's a trustee
19 appointed, you're out of a job.

20 MR. ZUMBRO: Understood. Understood.

21 THE COURT: You represent the debtor.

22 MR. ZUMBRO: Somebody else can figure it out in that
23 month. But we do have --

24 THE COURT: Right.

25 MR. ZUMBRO: -- a significant period of time that we

1 didn't previously have. And so Your Honor, I'm not belaboring
2 the point. I just -- the Court at the last hearing said it
3 would decide today on an up or down basis. And all I'm here to
4 say is we respectfully urge you to choose "up".

5 We think it's important that this financing be
6 approved so these debtors can move on to the other aspects of
7 their case. We do think we've established our -- met our
8 burdens. It's the good-faith business judgment of these
9 debtors that this is the best financing package available in
10 the circumstances.

11 I'd note that the unsecured creditors' committee
12 supports it. The CPUC supports it. No party, including Ms.
13 Dumas, on behalf of the tort claimants, has asserted that we
14 don't need this financing. And so we would urge you to accept
15 that this is the best integrated package we have, and I would
16 ask you to enter the order today.

17 THE COURT: Okay. Thank you.

18 MR. ZUMBRO: Thank you, sir.

19 THE COURT: Ms. Dumas, you're it.

20 MS. DUMAS: Good morning, Your Honor. Cecily Dumas,
21 Baker Hostetler, on behalf of the official committee of tort
22 claimants.

23 We were unable to reach agreement. In so reporting, I
24 want to express to the Court, in particular, my appreciation
25 for the efforts of counsel for the lenders, who I believe made

1 good-faith efforts to bridge the gap.

2 It's our primary concern, as the Court's aware, that
3 the financing, essentially, the way it's set up, once the Court
4 has found that a termination event, as defined in the
5 agreement, has occurred, the Court has no further role.

6 THE COURT: Well, no, I think the debtors' counsel or
7 Mr. Hansen, for the DIP, didn't say there couldn't be
8 injunctive relief. Well --

9 MS. DUMAS: It's -- right. There could be a motion
10 for injunctive relief. I mean, and --

11 THE COURT: But I mean, you might think that's not
12 much remedy, but imagine the horrible of horrors if you were
13 minding your own business and you got a call from someone
14 saying I just got appointed the Chapter 11 trustee and I've got
15 a month to do something about it, what do I do? And the first
16 thing you might do, after you take two aspirin, would be to
17 think about getting an injunction if the lenders were playing
18 hardball, right?

19 MS. DUMAS: It was, in our view, a sensible decision
20 on the part of the lenders to agree to change the time frame
21 from seven days to twenty-one business days; the Court may
22 still, under any circumstance. But bear in mind, Your Honor,
23 that our research, both before and after the initial hearing,
24 confirmed that this was an extremely attractive loan for the
25 lenders to make, and we've been told by more than one source

1 that it would be easy for the debtors to replace the loan
2 within twenty-one business days. So --

3 THE COURT: Um-hum.

4 MS. DUMAS: -- the alternative of taking the loan out
5 and replacing it is doable.

6 THE COURT: Well, that's good news, isn't it?

7 MS. DUMAS: It is good news.

8 THE COURT: Yeah.

9 MS. DUMAS: However, any other event of default, other
10 than the appointment of a Chapter 11 trustee, is still subject
11 to the seven-day rule.

12 THE COURT: But it's not -- but I didn't hear that the
13 injunctive relief has been cut out of the federal rules or the
14 bankruptcy rules.

15 MS. DUMAS: No. No, sir, it hasn't.

16 THE COURT: So --

17 MS. DUMAS: And I would expect that, at a minimum,
18 should that situation occur, where the lenders give us seven-
19 day notice, Your Honor finds that the termination event has
20 occurred, and therefore you have no further ability to do
21 anything --

22 THE COURT: Yeah, but again --

23 MS. DUMAS: -- under this order --

24 THE COURT: Under this order, but --

25 MS. DUMAS: Under this order.

1 THE COURT: But if the next sentence out of counsel's
2 mouth is could you now please hear our motion for a preliminary
3 injunction --

4 MS. DUMAS: I --

5 THE COURT: -- or a temporary restraining order --

6 MS. DUMAS: I certainly think that, at a minimum, the
7 Public Utilities Commission, the State of California, any one
8 of a number of entities, would be racing in to stop a lender
9 group on seven days', calendar days, notice from taking action
10 against this utility.

11 THE COURT: And maybe the lender group would be --

12 MS. DUMAS: I absolutely believe that.

13 THE COURT: -- would be well advised not to take any
14 precipitous foreclosure type action.

15 MS. DUMAS: I agree.

16 THE COURT: Can you imagine --

17 MS. DUMAS: I think that there is --

18 THE COURT: -- the nightmare of trying to orchestrate
19 a nonjudicial, noncourt-supervised disposition?

20 MS. DUMAS: I --

21 THE COURT: I don't mean liquidation --

22 MS. DUMAS: We see --

23 THE COURT: -- I mean disposition.

24 MS. DUMAS: Yes, Your Honor. We see no reason why, in
25 an orderly Chapter 11, in a reportedly solvent case, with a 10x

1 collateral cushion, we should be in the place where the State
2 of California has to rush in to save what's a quasi-public
3 service. What we suggested and was rejected is that the
4 twenty-one-business-day offer apply to all events of default
5 because, under any circumstance that we believe is commercially
6 reasonable, this debtor would be able to replace this loan and
7 that in fact many, if not all, the same lenders would want to
8 get back in.

9 So we don't like that as a solution to what should be
10 an orderly process of administering a bankruptcy case that, on
11 seven days, when the Court has said, you know, yes, you're
12 trying to sell an asset that's 250 million dollars plus one,
13 and I can't do anything, the lenders give their seven-day
14 notice --

15 THE COURT: But you know --

16 MS. DUMAS: Understood.

17 THE COURT: -- again, I don't want to get into the bad
18 habit of equating this case to everyday cases, but every day we
19 have, on the relief-from-stay calendar, drop-dead dates
20 expiring and lenders itching to foreclose on single-family
21 residences in South San Francisco, and debtor's lawyers saying
22 just give me an injunction while I line up my refinancing.

23 You know, don't you think that I'd remember or some
24 other judge would remember that we can do the same thing in a
25 seventy-billion dollar debt, that if there really is an ability

1 to refinance on an expedited basis, whether it be a six-
2 million -- billion-dollar DIP loan, or a 500,000-dollar home
3 loan, an injunction works in order to get the refinancing. So
4 why would this be different, particularly if you are optimistic
5 that there is time to line up replacement lenders? What's
6 different?

7 MS. DUMAS: Your Honor, I think that --

8 THE COURT: I mean, look, I'm not trying to play --

9 MS. DUMAS: No, no, no, it's just --

10 THE COURT: -- compete with you.

11 MS. DUMAS: We appreciate --

12 THE COURT: I'm trying to figure out --

13 MS. DUMAS: We appreciate the Court's engagement.

14 THE COURT: But I'm trying to figure out what are the
15 alternatives because I know you want me to disapprove it. I
16 can't pretend that I was at the conference table negotiating,
17 or you were. We weren't there negotiating the DIP loan. And
18 so the DIP loan and lenders and lawyers for the company and
19 advisors for the company put together a deal that you might
20 think is very profitable for the lenders. That may be true. I
21 don't think they're lending money here to lose it. But I'm
22 trying to look to a solution if there is an easy way around
23 disapproving it. And I don't see that that's a good
24 alternative, particularly that you are somewhat optimistic that
25 there could be refinancing.

1 And I guess let's try it a different way. I don't
2 know if this will happen, and I hope that it doesn't happen,
3 that I am asked to enter an injunction to hold up the DIP
4 lenders to try to make a refinancing. But I wouldn't be
5 bashful about doing it if I had to. I wouldn't be -- I
6 wouldn't say, you know, so what if the loan said seven days; I
7 have the ability to enjoin under the right set of facts. And
8 if the right set of facts are this trustee, who just got
9 created, can line up a replacement financier and close the deal
10 in twenty-one days, who could complain about that? And you
11 know what? The lenders would love it, and you know they'd love
12 it as well as I do.

13 MS. DUMAS: Absolutely. Your Honor --

14 THE COURT: Right.

15 MS. DUMAS: -- I'm trying to communicate something
16 different --

17 THE COURT: Okay.

18 MS. DUMAS: -- which is I think the lenders have been
19 reasonable. I think, with a little bit more time to study the
20 situation, we might actually have been able to reach an
21 agreement. Where we ran into a stone wall, shockingly, is
22 the --

23 THE COURT: Well, don't disclose confidential
24 negotiations.

25 MS. DUMAS: Yeah, I'm not -- was the debtors'

1 unwillingness to have any interference in its program. So I
2 understand that the Court will grant this motion over the tort
3 committee's objection. I wanted to compliment lenders and
4 lender's counsel for trying to actually respond to some of the
5 concerns of the tort committee which I think were completely
6 disregarded by the debtor.

7 THE COURT: Okay.

8 MS. DUMAS: It may be because they have two strong-
9 willed firms both acting as bankruptcy counsel with respect to
10 this particular aspect of the case. I do not know. But the
11 frustrating element here was the absolute unwillingness of the
12 debtor to try to improve the terms of the loan. And I've been
13 told and I understand that you will grant this.

14 THE COURT: Well, I didn't say I would grant it. I
15 said I would listen --

16 MS. DUMAS: I've been told.

17 THE COURT: -- to the argument.

18 MS. DUMAS: I have been told that you will grant this,
19 and I should --

20 THE COURT: Did anybody see a tentative ruling?

21 MS. DUMAS: -- sit down and shut up. That's fine.

22 THE COURT: Ms. Dumas, you've known me for a while.
23 I --

24 MS. DUMAS: Yeah, and I --

25 THE COURT: -- don't always tip my hand. I haven't

1 said how I'm going to rule.

2 MS. DUMAS: I warrant that I think that's a likelihood
3 for all of the reasons that you've described.

4 THE COURT: Well --

5 MS. DUMAS: It's a shame to the tort committee that we
6 have to get to the grounds for an injunction to keep a utility
7 going, when the lenders are willing to compromise, and the
8 debtor is saying, sorry, we don't need your interference. That
9 is wrong --

10 THE COURT: Okay.

11 MS. DUMAS: -- and unusual. That's my point.

12 THE COURT: Well, I understand your point. And it
13 took a while for me to get the message, and I hear you. What
14 are my choices? In other words, you've now predicted that I'm
15 going to grant the motion. But what if I told you I'm still
16 looking for alternatives? What's my alternative --

17 MS. DUMAS: My --

18 THE COURT: -- to just say continue it another month
19 and go negotiate for another month?

20 MS. DUMAS: My --

21 THE COURT: That won't work.

22 MS. DUMAS: My official request today is to give us
23 more time to try to work out a deal because I haven't been
24 taken seriously by the debtor. I have been taken seriously by
25 the lenders. Surprising, but that's the case.

1 THE COURT: No, but --

2 MS. DUMAS: They --

3 THE COURT: But the deadline is April 15th, right?

4 MS. DUMAS: That's correct.

5 THE COURT: So again, I don't want to know what
6 private conversations occurred, but I suppose, if the DIP
7 lenders were willing to extend that date, then extension of a
8 short time to try to negotiate is not harmful because, last I
9 understand, Mr. Zumbro would give me an update if I asked --
10 they probably haven't even drawn the one-and-a-half billion
11 that's been authorized yet. So it's not as though someone's
12 going to get a check for five-and-a-half billion dollars --

13 MS. DUMAS: I wouldn't be surprised --

14 THE COURT: -- the way some people want to have happen
15 in other forums.

16 MS. DUMAS: I wouldn't be surprised, Your Honor, if
17 progress could be made in advance of the next reserved dates of
18 April 8th and April 9th, which would be before the April 15th
19 deadline.

20 THE COURT: 9th and 10th.

21 MS. DUMAS: I'm sorry, 9th and 10th.

22 THE COURT: Well, I mean, look, if I thought that
23 there was a chance, and even if Mr. Zumbro said, no, we want it
24 today, I might say: what's the harm; why not wait till April
25 10th? But again, the question is what's going to happen? I

1 don't know. If something happens, something might happen.
2 That's not a bad thing.

3 MS. DUMAS: I remain hopeful that something can
4 happen, and that's my honest belief. And yes, Your Honor, you
5 have known me for a long time, and if I have an honest belief
6 I'll communicate that to you.

7 I don't know that the other parties are willing to
8 engage in any meaningful discussions. And by that I don't mean
9 the lenders, as I've said several times now.

10 THE COURT: Well, you've made it clear that you're
11 critical of either the debtor or the debtors' advisors. And I
12 don't need to personalize it. You --

13 MS. DUMAS: I don't mean to personalize it either.

14 THE COURT: You've said what you've said. They may
15 have a different point of view.

16 Does the official unsecured creditors' committee have
17 a recommendation on this?

18 MR. BRAY: Yes, Your Honor.

19 MS. DUMAS: Your Honor, unless you have anything else
20 for me, I'm going to --

21 THE COURT: No, I'll come back to you --
22 then.

23 THE COURT: -- because we've got counsel for the
24 committee here.

25 I mean, again, I'm trying to -- got some advice, got

1 some good free advice for me?

2 MR. BRAY: Gregory Bray, Your Honor, Milbank LLP,
3 counsel for the -- proposed creditors' committee counsel.

4 I don't know if it's good or free advice. The
5 committee remains supportive of the Court's approval of the DIP
6 today. We believe it's in the interests of all unsecured
7 creditors that it's very important for this company to have a
8 stable source of liquidity. It's important to counterparties,
9 it's important to vendors, it's important to suppliers. It's
10 important for maintaining value of the company and perhaps even
11 enhancing value. That's the value that's going to be available
12 to pay the claims of all unsecured creditors.

13 THE COURT: Well, but it's not going to go away
14 between now and April 10th, though.

15 MR. BRAY: It's not going to go away, but the longer
16 it drags -- a couple things. First, we've already had a two-
17 week delay. And the process has gone as far as it can go.

18 THE COURT: But is it --

19 MR. BRAY: There's no reason --

20 THE COURT: But is it really a delay, when you think
21 about it? The first million-and-a-half hasn't been drawn,
22 right, and the deadline that -- the drop-dead deadline hasn't
23 expired. So what has been a delay, other than the running of
24 the clock?

25 MR. BRAY: There's simply a disagreement over the

1 terms.

2 THE COURT: Right. Right.

3 MR. BRAY: I don't think another week or two is going
4 to solve that. I don't think it'll change anything short of the
5 Court sitting the parties down and making a ruling. I think
6 the issues are joined at this point, and we would,
7 respectfully, urge the Court to rule and to approve the DIP.
8 Every DIP has an element of risk to it. There's just --
9 there's no getting around that.

10 THE COURT: No, I understand, of course. But there's
11 not a lot of risk here.

12 MR. BRAY: There's not a lot of risk. In fact, the
13 risk is mitigated by some of the comments you've heard today,
14 by Your Honor's comments, by the approval process, the
15 regulatory process involved.

16 THE COURT: Mr. Bray, what is the risk of giving Ms.
17 Dumas and her clients two more weeks to try to persuade the
18 people that she can't yet persuade?

19 MR. BRAY: The risk is nothing will happen, the
20 process will continue to drag itself out.

21 THE COURT: But why is that a risk?

22 MR. BRAY: It's a risk because I think you've heard
23 from the lenders and from the company that there's nothing more
24 to give on this. And if we continue to push --

25 THE COURT: No, I've heard from the committee's

1 counsel that the debtor hasn't given --

2 MR. BRAY: I don't want to speak for Mr. Hansen.

3 THE COURT: I understand.

4 MR. BRAY: He'll speak for himself.

5 THE COURT: No.

6 MR. BRAY: My experience is that the lenders have gone
7 as far as they can go and that if we push any further in this
8 process we're going to see potential resyndication and an
9 increase in pricing.

10 THE COURT: But there's no --

11 MR. BRAY: It's a question of risk allocation.

12 THE COURT: But seriously, Mr. Bray, if I just called
13 in sick today and said, you know, I'm going to have to continue
14 this till April 10th, the lenders wouldn't have been able to
15 pull the plug; they're contractually committed to do this deal
16 if the Court approves it by April 15th, right? They've made a
17 loan commitment.

18 MR. BRAY: Agreed.

19 THE COURT: Like any other lender with a loan
20 commitment, they're committed. And there are tradeoffs. If I
21 say I disapprove it then there are consequences. If I say I
22 approve it there are -- it would put it to bed. But you
23 haven't told me what is the downside in at least asking one --
24 not just one lawyer, but a lawyer representing a serious
25 important component, and you representing another serious

1 component. They have a different view. But I'm not hearing
2 any risk other than the professional fees that are incurred if
3 we have another hearing in two weeks.

4 MR. BRAY: My --

5 THE COURT: And you know, that's not insignificant,
6 but --

7 MR. BRAY: I think the risk is the wrong -- maybe
8 that's not the right word.

9 THE COURT: Okay.

10 MR. BRAY: It's highly unlikely -- we've had two
11 weeks --

12 THE COURT: Okay.

13 MR. BRAY: -- in another two weeks we'll get anything
14 done.

15 THE COURT: Highly unlikely is fair. Fair enough.

16 MR. BRAY: I think we would, at this point in time --
17 I know I'm repeating myself -- I think the issues are probably
18 joined, and we would urge the Court to make a ruling and to
19 approve the DIP.

20 The risk may be -- you know, it may not be
21 quantifiable; maybe it is, but it is highly unusual to have a
22 DIP process continue to play out for as long as this one has
23 played. Now, I understand the Court's view and understand that
24 this was an unusual case and the Court wants to be prudent and
25 careful. At the same time --

1 THE COURT: No, I want the parties -- the principal
2 players to cast their own fate, as much as they can, without --
3 I don't want to be smarter than everybody else and figure I
4 know the best thing to do because I might have some more
5 changes to the DIP agreement that I personally might favor, but
6 I don't believe that's my role. My role is to -- I think it's
7 here-- I mean, obviously to try to persuade people to do
8 things, but here I think it would be wonderful if there is an
9 agreement.

10 It's pretty clear, Ms. Dumas has virtually predicted,
11 and I probably -- she's probably right; I probably will approve
12 the agreement. But I don't know why there's a down side or a
13 risk to deferring it by two more weeks. But anyway, you made
14 your point.

15 MR. BRAY: Thank you, Your Honor.

16 THE COURT: Okay. Mr. Zumbro, do you want to be
17 heard, or does Mr. Hansen -- are you here today, Mr. Hansen?
18 Do you want to be heard?

19 MR. ZUMBRO: I'd like to say one thing real quick --

20 THE COURT: Okay.

21 MR. ZUMBRO: -- before Mr. Hansen takes the --

22 THE COURT: Yep.

23 MR. ZUMBRO: -- podium, please, sir. One thing -- I'm
24 not going to disclose the settlement discussions.

25 THE COURT: Right.

1 MR. ZUMBRO: I would like to say I do feel the need to
2 just address the record in terms of our interactions with Ms.
3 Dumas. I think we were constructive. I'm not going to tell
4 you about confidential settlement discussions.

5 THE COURT: No, and I don't want you to.

6 MR. ZUMBRO: But I will say I do feel the need to
7 defend ourselves by saying the only issue, Your Honor, that Ms.
8 Dumas ever raised with me was wholly unrelated to the DIP
9 facility. So I find her allegations to be misguided, and I'd
10 like the record to just reflect that.

11 THE COURT: Okay. But you're the principal lawyer for
12 this aspect of the case.

13 MR. ZUMBRO: Yes.

14 THE COURT: What is the downside to your client and
15 you just to go two more weeks --

16 MR. ZUMBRO: Well --

17 THE COURT: -- and see what happens.

18 MR. ZUMBRO: There's economic costs. There's what's
19 called the ticking fee for the term loan component of the DIP
20 loan which keeps accruing additional commitment fees to the
21 lenders until it's funded.

22 THE COURT: Does it change between --

23 MR. ZUMBRO: It keeps getting --

24 THE COURT: -- March 27th and April 10th?

25 MR. ZUMBRO: It's on a day-by-day basis. It's an

1 economic cost to the lenders. I think as counsel to the
2 unsecured creditors' committee --

3 THE COURT: Well, but if the DIP is approved today,
4 does that cost change?

5 MR. ZUMBRO: It does. It flips into a funded term
6 loan once it's funded because the term loan gets funded upon
7 the entry of a final order.

8 THE COURT: By the entry, not the finality date of it?

9 MR. ZUMBRO: The entry of the final order, correct.

10 THE COURT: And the price goes up or it goes down?

11 MR. ZUMBRO: The price -- it's a fee that no longer
12 accrues. It gets turned into a final term loan.

13 THE COURT: So in other words, there is an economic --

14 MR. ZUMBRO: Yes, sir.

15 THE COURT: -- benefit to approving it today rather
16 than two weeks from today?

17 MR. ZUMBRO: Yes, sir, in addition to professional
18 costs. And we also -- the market, it's very -- you know, our
19 suppliers and vendors and stuff, I think there needs to be --
20 this process has costs to this debtor of instability in its
21 operations. We need to put that down.

22 THE COURT: Well, but you didn't answer the question
23 that I pressed you to answer. In terms of just availability of
24 committed funds, the debtor hasn't drawn the billion and a
25 half?

1 MR. ZUMBRO: Not the full.

2 THE COURT: Right.

3 MR. ZUMBRO: We've drawn -- since we were last before
4 you, we have 350 million drawn --

5 THE COURT: Right.

6 MR. ZUMBRO: -- plus up to -- we've drawn 100 million
7 dollars of additional letters of credit.

8 THE COURT: But if I said I think I'll wait two weeks,
9 you still wouldn't draw down the full 1.5 facility, right?

10 MR. ZUMBRO: That's not the -- that's correct.

11 THE COURT: All right.

12 MR. ZUMBRO: That's not what's driving it. But there
13 are direct economic costs --

14 THE COURT: No, I understand.

15 MR. ZUMBRO: -- and indirect costs. And I'll let Mr.
16 Hansen speak. Thank you, sir.

17 THE COURT: Okay. Mr. Hansen, you've been
18 complimented by Ms. Dumas. Do you want to rest on your laurels
19 here?

20 MR. HANSEN: Thank you, Your Honor. Good morning.

21 Kris Hansen with Stroock & Stroock & Lavan on behalf of
22 JPMorgan Chase as administrative agent for the DIP loan.

23 I do appreciate Ms. Dumas' comments, and we were
24 trying to be accommodating, Your Honor. And this isn't just,
25 you know, will a little more time make any further changes. We

1 had to go out to our lender group. That's a syndicated loan,
2 as I mentioned to you --

3 THE COURT: Yeah, you made that clear last time.

4 MR. HANSEN: Yeah, as I mentioned to you last time,
5 that's not an easy thing to do. And without getting into our
6 settlement discussions, we couldn't meet the demands from the
7 tort committee, but we came back with what we thought was a
8 compromise, and so that's what you see reflected within the
9 document provided to you. That was a conversation with the
10 syndicate lender group. That takes time. That's not an easy
11 thing to do. And obviously we talked about other alternatives
12 with them when we spoke to them. And this is where they
13 landed. So more time is not going to allow this group to
14 change its mind with respect to anything else that's inured.
15 That's --

16 THE COURT: Well, let's assume that you've drawn a
17 line in the sand. The question that I -- and I'm not asking
18 you really to answer this. I have to decide whether Ms. Dumas
19 and her clients might persuade the debtor group to change
20 position that maybe they haven't yielded on that. And again,
21 I'd leave it at that.

22 MR. HANSEN: Your Honor, you asked the question
23 related to risks. So from a financial perspective, Mr. Zumbro
24 just pointed out to you that there is a ticking fee. So a
25 ticking fee is effectively when you're -- in order to syndicate

1 the loan --

2 THE COURT: No, I know what it is. I mean, I wasn't
3 familiar with the terminology in this loan, but I know what
4 we're talking about.

5 MR. HANSEN: Sure. It's a commitment fee for people
6 sitting around waiting to see whether or not their loan is
7 going to be drawn, right? The only way you can get somebody to
8 say I'll commit to give you this amount of capital at a future
9 point it time is if you pay them a commitment fee and if
10 they're sitting around so long --

11 THE COURT: And I presume that's one of those amounts
12 that's in the confidential information that I --

13 MR. HANSEN: It is, and it increases over time.

14 THE COURT: No, I understand, and I agreed to keep
15 that document confidential --

16 MR. HANSEN: Yes.

17 THE COURT: -- and I'm not going to break my word to
18 you. So I don't --

19 MR. HANSEN: Right.

20 THE COURT: I'll take your word for it.

21 MR. HANSEN: Right. And so we have an economic
22 consequence there.

23 But I want to echo Mr. Bray's sentiment. So yes, PG&E
24 is a unique case. However, this company operates in the
25 ordinary course of business. They have trading counterparties,

1 from a natural gas perspective, from --

2 THE COURT: Oh, I know.

3 MR. HANSEN: -- a power production perspective. They
4 have customers. They have regulators. Everyone expects --
5 obviously we have a viewpoint; everyone has a viewpoint of how
6 the bankruptcy case will go. But by the way, the lenders do
7 too, those who made the commitment to fund this loan.

8 So now we are on the third attempt to get the DIP
9 approved. Each time we come we hear about threats of Chapter
10 11 trustees, we hear of post-petition wildfire liabilities. We
11 are in a situation where we're deviating, potentially, from --

12 THE COURT: But those are real --

13 MR. HANSEN: They are.

14 THE COURT: -- real possibilities.

15 MR. HANSEN: Well --

16 THE COURT: Unfortunately. I mean, I'm not saying
17 you're --

18 MR. HANSEN: Understood, Your Honor.

19 THE COURT: -- going to get a trustee next week.

20 MR. HANSEN: But I'm just saying that when you think
21 about risk allocations, and for this company, right, whether or
22 not they've used the financing that's been offered to them to
23 date really isn't the issue. The issue is ensuring everyone
24 who deals with PG&E -- that's a huge marketplace -- that they
25 have committed financing and they're on stable grounds. If

1 that financing, in someone else's mind, is a little shaky,
2 someone might say to the debtors after this hearing today, if
3 you choose to delay it, you know what, I'm going to need more
4 collateral posted in connection with the trading agreement that
5 we have. I'm sorry, but this is just getting -- the risk is
6 getting too much for me. I'm obviously speculating, okay, but
7 there have -- the debtor told you on the first day, and again
8 at the second day, that they've had to post a lot of collateral
9 here, but they were able to get some credit back as a result of
10 getting the DIP approved on an interim basis.

11 So the more that this process plays itself out, in
12 terms of the uncertainty with respect to either the approval of
13 the DIP or its approval on different terms which then might
14 make it smaller, might make it more expensive, or might make it
15 go away in its entirety, and then they have to start to find an
16 alternative DIP, it injects risk into the debtors' operations
17 and its dealings with all of its counterparties.

18 So beyond the basic economic risk of potentially an
19 increased fee that's payable, which they've already agreed to
20 and you've approved, you have those existential risks to the
21 business that exist as a result of: is it going to get a DIP
22 or not, and what's really going on here with respect to the
23 tort claimants committee?

24 And so questions are being injected in people's minds.
25 If we have to go back to the lender group now because Your

1 Honor might say, well, I think this change is the only way that
2 I'll approve this order -- I'm not saying you'll do that, but
3 if you did, I can guarantee you that the lender group's
4 perspective on risk associated with this loan is very different
5 from --

6 THE COURT: No, I --

7 MR. HANSEN: -- the day that they entered into it.

8 THE COURT: I mean, you're preaching to the choir on
9 that. I am not sitting here on my own showing you my
10 alternative term sheet. I'm trying to -- well, I'm trying to
11 do something a little different, but I understand your point.

12 MR. HANSEN: And Your Honor, the other point is if we
13 keep moving it out and getting closer and closer to that April
14 15th date, just so you understand, the way that the documents
15 work, were that date to be sought to be extended, that's each
16 affected lender. We have to get a hundred percent --

17 THE COURT: No, I know.

18 MR. HANSEN: -- of the lenders committed to extend
19 that date.

20 THE COURT: You made that clear before. I understood
21 it.

22 MR. HANSEN: Yeah. And that we might not get. That
23 also creates -- I'm sure there'll be an expense associated with
24 it, if people are even willing to do it.

25 So there's that, but there's also a question of if we

1 get right up into that date and we find ourselves yet again in
2 a position where the answer is we don't have an answer, we
3 don't know what to do, you're again putting the debtor in
4 jeopardy in a place where, yes, the case is not your ordinary
5 garden variety Chapter 11, but on certain parts of it the
6 market expects that it should be.

7 If it asks, after running a process for the approval
8 of DIP financing, and you've got evidence that it was conducted
9 in good faith, it was competitive, there were lots of lenders
10 and this is the best loan available, well, the marketplace
11 expects that that should be approved because the debtors should
12 have access to that financing. There are aspects of this case
13 that are unique and are not the norm.

14 THE COURT: Um-hum. Right.

15 MR. HANSEN: And we completely agree with you. But on
16 the front of financing, that should be normal because they
17 should be able to front all of their counterparties, including
18 their customers and their regulators, and say we're secure,
19 from a financing perspective, and we, in our business judgment,
20 believe that that's important.

21 And so we respectfully ask the Court to defer to the
22 debtors' business judgment, the record that's been made, the
23 attempts, candidly, by all parties to reach consensus, and the
24 concessions that have been made by the lenders which are not in
25 significant because they do deviate substantially from the

1 normal form of order that they entered into.

2 And Your Honor, just one point also, earlier there was
3 this, kind of, colloquy about a potential injunction in the
4 future. Obviously that would be in the face of what's in the
5 order. And obviously, to the extent that that was brought up
6 with the Court at that point in time, we certainly would hear
7 the lenders say we have a DIP order, we're entitled to rely on
8 it.

9 THE COURT: Right.

10 MR. HANSEN: I couldn't let the hearing end without
11 making that remark.

12 THE COURT: No.

13 MR. HANSEN: Obviously, you know --

14 THE COURT: But you know that that could happen.

15 MR. HANSEN: If someone makes a motion --

16 THE COURT: Right.

17 MR. HANSEN: -- obviously we'll be -- if we believe
18 that it's reasonable -- maybe the motion doesn't even get made,
19 but if we believe that the circumstance is not reasonable, then
20 maybe we'll be here saying, you know, they made their motion,
21 but by the way, reasonable or not, this is what the order says
22 and this is what you're bound by. And so I just thought that
23 was an important point to.

24 But I think the bigger point is, Your Honor, that the
25 debtor needs the financing. It needs it because it secures its

1 business and its interactions with every party that it
2 interacts with in its marketplace, including its customers.
3 And we think, on those reasons alone, the Court should approve
4 the DIP today.

5 You, Your Honor, said the last time we were here, if
6 you can't reach agreement come back and I'll rule up or down.
7 We're asking you to rule up. And also I don't believe, Your
8 Honor, that any more time is going to resolve anything further
9 with respect to the DIP itself. There may be other collateral
10 issues going on between the debtors and the tort committee.
11 That's not our issue.

12 THE COURT: Right.

13 MR. HANSEN: Our issue, from the lender's perspective,
14 is we, in good faith, made this commitment; we would like a
15 loan to be approved.

16 THE COURT: Okay. Thank you, Mr. Hansen.

17 MR. HANSEN: Thank you.

18 THE COURT: Does anyone else want to be heard, not the
19 tort committee, any other party want to be heard on the matters
20 pending?

21 Ms. Dumas, any closing comments?

22 MS. DUMAS: No, Your Honor.

23 THE COURT: I'm persuaded by the last argument, Mr.
24 Hansen's argument, and the creditors' committee -- the other
25 creditors' committee. What I might, in a perfect world, think

1 maybe might happen is not the same, and I think Mr. Hansen made
2 some points that are irrefutable. And I'm not taking sides
3 here and saying to Ms. Dumas, these guys have treated your
4 wrongly, and nor am I criticizing Mr. Zumbro or any of the
5 lawyers or any of the people on the debtors' side. I'm just
6 listening to the arguments.

7 And I think, on balance, as much as one party says
8 what's -- as I said to counsel, what's the downside of a short
9 delay, I've certainly -- I tend to ask that often on countless
10 questions that come before me in any setting. But I'm
11 satisfied in Mr. Hansen's explanation, and the other counsel,
12 both for the unsecured committee and the debtor, have persuaded
13 me that the better thing to do here is to go ahead and grant
14 the motion.

15 So I will do it, and I will overrule the tort
16 committee's objections and the proposed findings -- the
17 proposed order, rather. I've reviewed it carefully, and I
18 don't need to restate what has been indicated previously about
19 the good faith and certainly all the other predicates of the
20 traditional elements of 364 financing in terms of alternatives
21 and opportunities and so on. And I think I'll just leave it at
22 that. And so I will conclude the matter by granting the DIP
23 motion on a final basis consistent with everything we said
24 before.

25 And I believe that concludes our morning calendar,

1 unless someone thinks there's anything else we've overlooked
2 today. Anything?

3 MR. ZUMBRO: No.

4 IN UNISON: Thank you, Your Honor.

5 MS. DUMAS: I have one housekeeping matter.

6 THE COURT: Yes, Ms. Dumas.

7 MS. DUMAS: The debtor has a motion on file, I believe
8 for the 9th. It is for approval of a short-term incentive
9 plan.

10 THE COURT: Right.

11 MS. DUMAS: And the response of the tort committee is
12 due tomorrow. I'm told that Your Honor has an application to
13 file an oversized brief. I wanted to let you know that in
14 advance since the brief is due tomorrow.

15 THE COURT: Look, you guys have to bear with me. I am
16 one judge with a small staff. And I don't mind reading a
17 forty-five page brief instead of a forty-page brief. What I
18 can't do is get briefs and reply briefs and counterreply briefs
19 twenty-four hours before a hearing or thirty-six hours before a
20 hearing. I take some pride in preparing, but I'm only human.
21 And so I don't care, if you want an oversized brief, you can
22 have one. Just remember I can only read so much, and I'm
23 reading lots of stuff.

24 So what I'm asking is to be reasonable in those
25 requests, but don't submit last-minute motions to me to delay

1 the deadlines if the hearings aren't getting delayed. So I
2 know that both committees did it before and it might happen
3 again, and the last thing in the world I want to do is to send
4 a message out to dozens and dozens of professionals who are
5 working hard for their client to say the hearing's going to be
6 continued by a week or two because, by the way, the judge
7 hasn't had a chance to read the reply briefs. So that's my
8 pitch, folks. Longer briefs are not difficult. Late briefs
9 are very difficult.

10 MS. DUMAS: Thank you. This will be timely and I
11 think only a few pages over the twenty-five page limit. Thank
12 you, Your Honor.

13 THE COURT: A few; I'll hold you to that.

14 Thank you, everyone.

15 IN UNISON: Thank you, Your Honor.

16 THE COURT: See you on April 9th. And I will look
17 forward to hearing from Ms. Kim or others from the debtor if
18 somebody has some constructive suggestions on how to change the
19 procedure that we're following for these hearings.

20 MS. KIM: Yes, Your Honor.

21 THE COURT: Thank you to the staff. Thank you for
22 getting me my water.

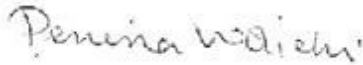
23 (Whereupon these proceedings were concluded at 10:56 AM)
24
25

I N D E X

		PAGE	LINE
1			
2	RULINGS:		
3	In adversary, default is entered for the	12	11
4	fourteen defendants who did not respond, as		
5	to motion for preliminary injunction.		
6	The Court provided a tentative ruling	19	2
7	regarding Mr. Remington. If Mr. Remington		
8	accepts the stipulation outlined on the		
9	record, the tentative ruling will become		
10	final.		
11	NOL motion is resolved by stipulation of the	38	8
12	parties.		
13	Debtors' motion to for authority to continue	50	6
14	performance under settlement with Butte		
15	County, granted.		
16	DIP financing is approved on a final basis.	82	22

C E R T I F I C A T I O N

I, Penina Wolicki, certify that the foregoing transcript is a true and accurate record of the proceedings.



/s/ PENINA WOLICKI, CET-569

eScribers

7227 N. 16th Street, Suite #207

Phoenix, AZ 85020

Date: March 28, 2019

A	71:20;73:7	agreeable (3)	19:21	27:13
ability (3) 57:20;59:25;61:7	address (8) 16:10;36:18; 42:15;17:45;3; 47:21;54:10;71:2	18:21;25:2;36:2	amiss (1) 46:11	argument (5) 27:20;30:10; 62:17;81:23,24
able (7) 33:6;45:4;59:6; 61:20;68:14;77:9; 79:17	addressed (1) 44:13	agreed (11) 31:2;34:1;37:17, 22:45:24;46:23; 51:7,23;68:18; 75:14;77:19	amount (1) 75:8	arguments (2) 40:10;82:6
absolute (1) 62:11	adequate (1) 34:3	agreed-to (1) 8:9	amounts (2) 8:17;75:11	arising (1) 43:11
absolutely (5) 17:3;30:18;46:17; 58:12;61:13	administering (1) 59:10	agreeing (2) 31:7;41:11	announcement (2) 8:16;39:21	around (6) 21:21;48:5;60:22; 67:9;75:6,10
accept (4) 19:5,19;53:24; 55:14	administrative (1) 73:22	agreement (24) 19:7;30:17;32:1; 35:11;38:9,17;39:21, 25:40:15,25;41:6,19; 46:12,14;48:25; 54:3;55:23;56:5; 61:21;70:5,9,12; 77:4;81:6	anticipate (1) 7:24	articles (3) 13:16;15:5,13
acceptable (1) 18:7	admits (2) 20:20,22	agreements (5) 38:23;43:12;48:5, 11;49:15	appearances (1) 50:10	aside (1) 46:19
accepted (1) 19:4	advance (2) 64:17;83:14	agrees (2) 13:5;42:10	appeared (1) 35:2	aspect (4) 26:1;34:10;62:10; 71:12
accepts (2) 19:10,17	adversary (12) 7:16;10:14;12:8, 13:19;12,18;26:1; 30:20;34:10,22;36:6, 6	ahead (7) 12:12;13:10; 20:14;27:10;39:2; 50:7;82:13	application (1) 83:12	aspects (2) 55:6;79:12
access (1) 79:12	adverse (1) 14:3	Alarm (2) 33:20,22	applied (1) 27:20	aspirin (1) 56:16
accommodating (1) 73:24	advice (3) 65:25;66:1,4	allegations (2) 40:16;71:9	apply (5) 14:13;24:22;49:4, 5;59:4	assert (1) 14:4
accordance (1) 17:22	advised (1) 58:13	alleging (1) 20:4	appointed (4) 51:2;54:13,19; 56:14	asserted (2) 48:2;55:13
according (1) 46:3	advisors (2) 60:19;65:11	allocation (1) 68:11	appointment (1) 57:10	asserting (1) 31:24
accrues (1) 72:12	advocated (1) 43:6	allocations (1) 76:21	appreciate (6) 33:15;34:7;44:12; 60:11,13;73:23	asset (1) 59:12
accruing (1) 71:20	affect (1) 44:15	allow (2) 17:23;74:13	appreciation (1) 55:24	assets (1) 51:24
acknowledged (1) 43:24	affected (1) 78:16	allowed (1) 22:20	appropriate (3) 10:7;40:23;42:12	associated (2) 78:4,23
acting (1) 62:9	again (34) 9:20;15:11;16:9; 20:8;21:25;27:10,16, 18,24;28:19;30:23; 31:1;35:24;37:6; 38:14;40:14,19;41:3, 19;42:7;43:25;44:6; 50:9,20;57:22; 59:17;64:5,25; 65:25;74:20;77:7; 79:1,3;84:3	alones (1) 81:3	appropriately (1) 53:22	assume (1) 74:16
action (16) 11:12,14;13:4,14; 14:15;20:20;21:9,16, 20;22:10;26:25; 31:12;32:3;33:13; 58:9,14	against (16) 11:4;18:4,5;23:3, 16;27:2;28:1,22,24; 29:10;31:14,15,25; 33:5;34:5;58:10	Alsup (4) 40:1,5,14;46:4	approval (6) 66:5;67:14;77:12, 13;79:7;83:8	assumption (1) 33:24
actions (5) 11:4,6;12:22,22; 45:7	agenda (6) 7:8,8,12,15,20; 38:11	Alsup's (2) 46:12,19	approve (8) 53:11;54:9;67:7; 68:22;69:19;70:11; 78:2;81:3	attempt (1) 76:8
actual (1) 15:24	agent (2) 20:7;73:22	alternative (5) 57:4;60:24;63:16; 77:16;78:10	approved (7) 55:6;72:3;76:9; 77:10,20;79:11; 81:15	attempts (2) 54:3;79:23
actually (6) 15:20;26:15;46:1; 47:20;61:20;62:4	ago (2) 26:16;37:2	although (1) 45:11	approves (1) 68:16	attention (1) 20:1
ad (2) 37:24;47:8	agree (9) 13:13;20:24; 28:12;32:9,10,16; 56:20;58:15;79:15	always (1) 62:25	approving (1) 72:15	Attorney (1) 41:13
add (1) 51:19		amendment (2) 8:19,21	area (1) 43:11	attorneys' (2) 17:20;29:9
added (2) 35:16;51:21		America (1)	argue (1) 49:13	Attorney's (2) 38:18;45:4
addition (1) 72:17			arguing (1)	attractive (1) 56:24
additional (5) 35:17;51:21;52:1;				August (4) 24:1;25:1;26:2,18
				authority (3) 38:17;42:11;43:19
				authorization (1) 52:15
				authorize (3) 18:11;48:10;50:7
				authorized (1) 64:11
				authorizing (2)

46:10;13 automatic (5) 19:12;22:15; 28:20;30:20;54:16 availability (1) 72:23 available (3) 55:9;66:11;79:10 a-vis (1) 52:9 aware (2) 11:7;56:2 away (5) 34:23;25;66:13, 15;77:15	beings (1) 49:3 belaboring (1) 55:1 belief (2) 65:4,5 believable (1) 24:10 benefit (1) 72:15 Benvenuti (1) 7:6 best (6) 24:17;54:10;55:9, 15;70:4;79:10 better (3) 9:21;54:14;82:13 Beyond (2) 28:17;77:18 big (4) 10:1,1;15:12; 17:15 bigger (2) 29:25;80:24 bill (1) 27:24 billing (1) 20:6 billion (3) 64:10;12;72:24 billion-dollar (1) 60:2 bit (5) 22:24;24:20; 51:20;53:22;61:19 black-line (1) 51:11 blinks (1) 53:21 board (3) 13:17;15:5,14 body (1) 49:25 bogged (1) 31:24 both (11) 11:1;27:2;34:2; 44:13;45:11;48:16; 52:12;56:23;62:9; 82:12;84:2 bound (1) 80:22 BRAY (23) 65:18;66:2,2,15, 19,25;67:3,12,16,19, 22;68:2,4,6,11,12, 18;69:4,7,10,13,16; 70:15 Bray's (1) 75:23 breach (1) 46:12 break (3)	10:2;51:3;75:17 breaking (1) 10:1 bridge (1) 56:1 brief (6) 19:10;83:13,14,17, 17,21 briefs (7) 37:6;83:18,18,18; 84:7,8,8 bring (5) 45:4;47:16;48:25; 49:20,20 bringing (1) 48:10 brings (1) 26:23 broad (2) 13:17;14:13 brought (3) 11:5;27:2;80:5 bucks (2) 29:23,24 building (1) 33:23 burdens (1) 55:8 business (13) 25:6;40:23;51:9, 24;55:8;56:13,21; 57:2;75:25;77:21; 79:19,22;81:1 Butte (15) 36:15;38:12,18; 39:22;40:7;41:11, 13;45:3,13,23;46:2, 13,21;47:5;50:8 buy (1) 30:1	came (2) 51:6;74:7 can (40) 8:9;10:7;11:1; 12:2;18:13,19;19:10, 11;22:7;23:15;24:9; 26:4;31:17;33:1,25; 34:2,2,4;36:18; 41:14,15;44:6; 45:10;46:22;47:11; 49:17;53:22;54:22; 55:6;58:16;59:24; 61:9;65:3;66:17; 68:7;70:2;75:7;78:3; 83:21,22 candidly (1) 79:23 capital (1) 75:8 capitalized (2) 41:12;44:18 care (3) 26:14;52:24;83:21 careful (1) 69:25 carefully (1) 82:17 carry (2) 46:13;50:7 carry-forwards (2) 8:12;38:10 case (33) 7:19;8:20;9:2,10; 13:22,22;14:4,12,14; 16:5;20:4;22:23; 27:17,17,22;28:5; 33:8;38:24;48:1; 53:9,9;55:7;58:25; 59:10,18;62:10; 63:25;69:24;71:12; 75:24;76:6;79:4,12 cases (2) 14:13;59:18 cast (1) 70:2 caught (1) 16:11 cause (1) 21:9 Cecily (2) 44:9;55:20 CEO (2) 14:16,17 certain (3) 38:22;50:25;79:5 Certainly (12) 12:17;22:1;23:10; 26:5;48:2;49:16,19; 51:16;58:6;80:6; 82:9,19 challenged (1) 53:17 chance (4)	25:17;35:25; 64:23;84:7 change (16) 7:14;9:20;10:3; 51:7,20,21;52:10,11; 56:20;67:4;71:22; 72:4;74:14,19;78:1; 84:18 changed (1) 22:24 changes (2) 70:5;73:25 Chapter (7) 51:2;54:13;56:14; 57:10;58:25;76:9; 79:5 characterized (1) 44:25 charge (1) 36:24 Chase (1) 73:22 check (1) 64:12 chew (1) 29:19 chief (3) 13:23,24;14:5 choices (1) 63:14 choir (1) 78:8 choose (3) 49:19;55:4;77:3 chose (1) 47:10 Chris (1) 42:21 circumstance (3) 56:22;59:5;80:19 circumstances (1) 55:10 civil (1) 45:4 claim (17) 14:1,4;17:18,23; 18:14;22:20;28:2,18, 23;29:4,23;30:3; 31:12,18,18,25,25 claimants (6) 38:22;42:22; 44:11;55:13,22; 77:23 claimants' (3) 39:4,11;42:10 claims (8) 41:15;42:11;45:3, 4;47:9,22,22;66:12 clarified (2) 11:2;45:2 clarify (2) 21:24;53:7 clear (8)
B				
back (21) 9:12;10:13,17; 19:11;21:16,17; 23:11;27:16,17; 28:19;33:9,14; 36:14;50:18;51:6; 59:8;65:21;74:7; 77:9,25;81:6 background (1) 27:11 bad (2) 59:17;65:2 Baker (2) 44:9;55:21 balance (3) 17:4;53:2;82:7 bankruptcy (11) 28:21;31:12; 37:16;49:2,8,10,11; 57:14;59:10;62:9; 76:6 bargained (1) 45:23 bashful (1) 61:5 basic (1) 77:18 basis (9) 9:16;19:14;21:20; 42:11;55:3;60:1; 71:25;77:10;82:23 bear (3) 16:18;56:22;83:15 bed (2) 50:11;68:22 begin (1) 13:4 behalf (16) 7:6;10:24,25;12:8, 10;22:5;34:6;42:21; 44:10;47:8;50:17; 52:22,25;55:13,21; 73:21 behind (1) 27:23				

40:22;41:18; 45:13;52:12;65:10; 70:10;74:3;78:20 clearly (1) 47:25 CLERK (2) 7:4;25:14 client (11) 25:6;26:17;30:18, 23;33:2,4,18,25; 40:9;71:14;84:5 clients (4) 37:24;43:20; 67:17;74:19 clock (1) 66:24 close (2) 24:14;61:9 closer (2) 78:13,13 closing (1) 81:21 co-defendants (1) 11:4 collateral (6) 29:4;32:2;59:1; 77:4,8;81:9 colleagues (3) 7:21;9:8;25:17 collection (1) 20:7 Collier (1) 13:16 colloquy (1) 80:3 coming (1) 8:18 commencement (1) 38:24 comment (4) 8:2;20:15;34:16; 50:7 comments (5) 26:16;67:13,14; 73:23;81:21 commercially (1) 59:5 Commission (2) 52:9;58:7 commit (1) 75:8 commitment (7) 68:17;20;71:20; 75:5,9;76:7;81:14 committed (7) 20:5;41:14;68:15, 20;72:24;76:25; 78:18 committee (33) 37:4,22,25;39:4, 11,14;40:24;42:10; 44:10;46:25;47:9; 49:21,22,24;52:23;	53:1;55:11,21;62:5; 63:5;65:16,24;66:3, 5;72:2;74:7;77:23; 81:10,19,24,25; 82:12;83:11 committees (8) 9:8,9,13;38:5; 48:16,23,24;84:2 committee's (4) 40:4;62:3;67:25; 82:16 common (1) 15:9 communicate (2) 61:15;65:6 company (30) 15:20,23;16:14, 20;17:3,6;27:3,25; 28:5;29:13,20,21; 31:14,16;33:7;34:1; 40:6;47:12,19,19; 48:9;49:19,22;60:18, 19;66:7,10;67:23; 75:24;76:21 comparative (2) 28:17,18 comparing (1) 48:20 compete (1) 60:10 competitive (1) 79:9 complain (2) 18:20;61:10 complaint (1) 31:3 complete (1) 17:22 completely (2) 62:5;79:15 compliment (1) 62:3 complimented (1) 73:18 component (3) 68:25;69:1;71:19 compromise (2) 63:7;74:8 concepts (1) 14:13 concern (3) 44:14,14;56:2 concerns (4) 44:13;50:22; 54:11;62:5 concession (1) 52:3 concessions (1) 79:24 conclude (1) 82:22 concluded (1) 84:23	concludes (1) 82:25 concurs (1) 47:1 conducted (1) 79:8 conducts (1) 39:16 confer (2) 10:17;24:24 conference (1) 60:16 conferences (1) 34:21 confers (1) 36:2 confidential (4) 61:23;71:4;75:12, 15 confirmation (4) 25:14,15;48:18; 49:15 confirmed (2) 24:4;56:24 confusing (1) 24:20 congratulate (1) 38:8 Congress (1) 22:11 connected (2) 15:17;16:6 connection (1) 77:4 consensus (1) 79:23 consequence (2) 46:8;75:22 consequences (3) 46:18,21;68:21 consider (2) 47:21;48:9 consistent (5) 19:16;50:10; 51:12,16;82:23 constructive (3) 42:14;71:3;84:18 contest (1) 21:6 continuance (1) 44:7 continue (9) 18:16;34:10; 38:17;48:10;63:18; 67:20,24;68:13; 69:22 continued (4) 21:9;26:1,14;84:6 contracts (1) 49:16 contractual (1) 27:14 contractually (1)	68:15 convenience (1) 38:6 conversation (3) 9:18;51:12;74:9 conversations (2) 54:2;64:6 convey (1) 18:24 corporate (1) 19:21 Corporation (2) 7:4;25:5 correctly (2) 41:10;52:21 cost (3) 16:18;72:1,4 costs (6) 29:8;71:18;72:18, 20;73:13,15 cough (1) 36:12 coughing (1) 34:9 counsel (38) 8:23;10:10,11,12; 15:13;20:8,18; 21:24;25:22,22;27:5, 9;28:12;30:9;31:2; 36:2,4;38:25;41:8, 22;42:1,10;44:13; 45:2,25;47:1;48:15; 55:25;56:6;62:4,9; 65:23;66:3,3;68:1; 72:1;82:8,11 counsel's (2) 44:12;58:1 count (1) 47:13 counter (1) 47:14 counterintuitive (1) 21:21 counterparties (4) 66:8;75:25;77:17; 79:17 counterreply (1) 83:18 countless (1) 82:9 County (16) 36:16;38:12,18; 39:22;40:7;41:11,13, 14;45:3,13,23;46:2, 13,21;47:5;50:8 couple (4) 34:13,17;52:20; 66:16 course (3) 22:16;67:10;75:25 Court (388) 7:3,7,9,13,18,21; 8:2,6,8,11,15;10:19;	11:1,7,18,21,24; 12:2,7,18,23,25; 13:2,7,8,20;14:11, 18,24;15:2,7,9,11,19, 22;16:1,3,6,13,23; 17:2,7,9,14,17;18:1, 11,15,23,25;19:2,9, 25;20:3,8,11,14,17, 24;21:7,11,12,15,17, 18,22,23;22:4,6,11, 14,17,21;23:5,9,14, 18,21,23,25;24:3,6, 13,16,19;25:1,8,10, 12,16,20,24;26:4,7, 10,13,20,22;27:1,5,8, 13,16;28:7,9,12,16, 19,21;29:1,3,6,12,14, 17;30:4,9,13,14,19; 31:1,6,9,13,17;32:4, 6,9,11,11,17,19,21, 24;33:11,13,16,18, 21;34:8,16,19,23,25; 35:3,6,9,13,18,20,23; 36:9,11,19,22,24; 37:3,5,8,11,13,15,19, 20,22;38:1,4,13,25; 39:14,16,23;40:2,4, 18,24;41:2,4,6,13,17, 21,21;42:4,6,12,13, 18,20,25;43:2,9,10, 13,18,23;44:2,4,7,17, 20,22,24;45:6,8,9,16, 19,21;46:3,5,7,12,16, 18,24;47:3,4,13,17; 48:7,13,15;49:10,17, 21;50:4,6,13,14,18, 23,24;51:1,5,10,16; 52:2,4,7,14,17;53:3, 7,16,21;54:1,6,9,16, 18,21,24;55:2,17,19, 24;56:3,5,6,11,21; 57:3,6,8,12,16,22,24; 58:1,5,11,13,16,18, 21,23;59:11,15,17; 60:8,10,12,14;61:14, 17,23;62:2,7,14,17, 20,22,25;63:4,10,12, 18,21;64:1,3,5,14,20, 22;65:10,14,21,23; 66:13,18,20;67:2,5, 7,10,16,21,25;68:3,5, 10,12,16,19;69:5,9, 12,15,18,24;70:1,16, 20,22,25;71:5,11,14, 17,22,24;72:3,8,10, 13,15,22;73:2,5,8,11, 14,17;74:3,16;75:2, 11,14,17,20;76:2,12, 14,16,19;78:6,8,17, 20;79:14,21;80:6,9, 12,14,16;81:3,12,16, 18,23;83:6,10,15; 84:13,16,21
---	---	---	---	---

courtroom (2) 9:19;48:5	DA (1) 41:11	21:4;38:15,16,23; 48:2,3;50:17;55:6,9; 57:1;77:2;79:11; 81:10	denies (1) 21:15	60:23
Court's (8) 34:7;42:23;47:1; 54:11;56:2;60:13; 66:5;69:23	damages (1) 25:7	debtors' (10) 8:23;10:11;11:3; 25:22;56:6;61:25; 65:11;77:16;79:22; 82:5	Denver (3) 26:6,7,8	disclose (2) 61:23;70:24
covering (1) 35:23	date (12) 8:24,25;25:15; 26:4,14;64:7;72:8; 76:23;78:14,15,19; 79:1	debtor's (1) 59:21	deny (4) 21:18;25:6;27:4, 12	discovery (1) 34:21
CPUC (2) 52:15;55:12	dates (7) 25:13,18,21,22,23; 59:19;64:17	decide (5) 12:23;24:7;48:17; 55:3;74:18	depends (1) 21:14	discuss (1) 25:17
Cravath (1) 50:17	David (1) 10:23	decided (2) 46:20;53:1	deputy (1) 9:19	discussed (1) 52:19
crazy (1) 23:5	Davis (17) 27:7;30:5,7,10,11, 11,16,21;33:1,12,17, 24;34:6,14,14;35:25; 36:10	decides (2) 18:8;46:7	describe (1) 20:5	discussing (1) 13:4
created (1) 61:9	day (9) 8:18;25:7;33:11; 45:12;57:19;59:18; 77:7,8;78:7	decision (3) 50:1,2;56:19	described (1) 63:3	discussion (2) 37:2;51:17
creates (1) 78:23	day-by-day (1) 71:25	declaration (2) 13:15;53:8	determination (1) 28:23	discussions (7) 11:11;51:22; 53:23;65:8;70:24; 71:4;74:6
credible (1) 24:9	days (12) 19:15;51:8,9,24; 54:15;56:21,21; 57:2;58:9;59:11; 61:6,10	default (9) 11:19;12:6,14; 35:4;51:8,25,25; 57:9;59:4	determined (1) 46:4	dismiss (4) 18:14;28:13; 30:13;31:7
credit (2) 73:7;77:9	days' (1) 58:9	defaults (2) 12:14;35:7	determines (1) 46:7	dismissal (1) 32:25
creditor (1) 49:25	deadline (6) 34:20;39:5;64:3, 19:66;22,22	defend (1) 71:7	deviate (1) 79:25	dismissed (1) 11:9
creditors (4) 48:21;49:5;66:7, 12	deadlines (1) 84:1	defendant (3) 12:10;13:23;14:6	deviating (1) 76:11	dismisses (1) 34:1
creditors' (7) 52:25;55:11; 65:16;66:3;72:2; 81:24,25	deal (11) 7:19;8:17;15:12; 17:15;29:25;50:11; 53:10;60:19;61:9; 63:23;68:15	defendants (10) 10:24;11:10,14, 22;12:8;14:5;22:10, 12;28:20,21	Dharap (2) 27:6,6	disposition (3) 38:5;58:19,23
creeping (2) 48:18;49:14	dealings (1) 77:17	defending (2) 12:3;29:21	difference (1) 13:21	dispute (2) 12:23;21:4
crime (1) 41:14	deals (1) 76:24	defense (1) 33:7	different (14) 13:20;14:4;28:3; 32:21,22;60:4,6; 61:1,16;65:15;69:1; 77:13;78:4,11	disregarded (1) 62:6
criminal (1) 46:2	debate (1) 49:17	defer (2) 39:15;79:21	differently (1) 45:12	district (9) 21:11,16,22; 38:18;39:16;41:13; 45:3,8;46:3
critical (2) 27:19;65:11	debtor (29) 22:12;25:2;32:25; 37:22;38:5;39:15; 40:22;43:19;44:7; 48:15,24;50:7; 54:21;59:6;62:6,12; 63:8,24;65:11;68:1; 72:20,24;74:19; 77:7;79:3;80:25; 82:12;83:7;84:17	deferring (1) 70:13	difficult (2) 84:8,9	doable (1) 57:5
criticizing (1) 82:4	debtors (19) 7:6;10:25;11:5; 13:17,17;19:13;	defined (2) 41:10;56:4	dimension (1) 14:12	docket (2) 8:25;9:3
cross-claim (10) 29:2,5,8,11;31:3,6, 8,13,15;32:24		definition (1) 45:22	diminish (1) 14:22	doctrine (1) 24:21
cups (1) 35:13		definitely (1) 48:1	DIP (34) 36:16;42:9;50:14, 23;51:7,23;53:15,23; 56:7;60:2,17,18; 61:3;64:6;66:5;67:7, 8;69:19,22;70:5; 71:8,19;72:3;73:22; 76:8;77:10,13,16,21; 79:8;80:7;81:4,9; 82:22	document (3) 19:6;74:9;75:15
current (4) 13:18,19;14:17; 23:3		delay (7) 47:25;66:17,20, 23;77:3;82:9;83:25	direct (1) 73:13	documents (2) 9:3;78:14
cushion (1) 59:1		delayed (1) 84:1	directly (1) 43:9	dollar (1) 59:25
customer (1) 16:24		delivery (1) 51:25	directs (1) 17:21	dollars (7) 17:24;24:14; 48:19,22;59:12; 64:12;73:7
customers (3) 76:4;79:18;81:2		demands (1) 74:6	disagreement (1) 66:25	done (6) 18:16;19:17,17; 28:1;50:11;69:14
cut (4) 16:11;17:9;51:11; 57:13		demonstrated (1) 21:4	disapprove (2) 60:15;68:21	doubt (1) 15:23
cutting (1) 53:19		denied (2) 23:11,12	disapproving (1)	down (14) 16:8;18:3;31:24; 36:15;44:17;50:14; 55:3;62:21;67:5; 70:12;72:10,21; 73:9;81:6
D				

downside (3) 68:23;71:14;82:8	echo (1) 75:23	38:19	42:16	extent (1) 80:5
dozens (2) 84:4,4	economic (7) 28:11;71:18;72:1, 13;73:13;75:21; 77:18	enhancing (1) 66:11	evidence (2) 53:4;79:8	extremely (1) 56:24
draft (2) 8:12;38:10	edit (1) 52:7	enjoin (2) 12:21;61:7	exactly (2) 15:18;54:12	
drafted (1) 45:12	edits (1) 51:11	enough (1) 69:15	except (1) 13:21	F
drag (1) 67:20	effect (2) 19:13;30:20	ensuring (1) 76:23	exchange (1) 33:25	face (1) 80:4
drags (1) 66:16	effectively (1) 74:25	enter (6) 18:11;19:19; 22:18;53:3;55:16; 61:3	excluding (1) 10:9	facility (3) 53:15;71:9;73:9
draw (1) 73:9	effort (1) 17:20	entered (5) 7:11;38:22;39:21; 78:7;80:1	Excuse (1) 31:4	fact (8) 12:7;13:25;22:9, 23;28:22;48:1;59:7; 67:12
drawn (8) 64:10;66:21; 72:24;73:3,4,6; 74:16;75:7	efforts (2) 55:25;56:1	entirety (1) 77:15	executed (3) 48:4,8,11	factor (3) 21:3,6,8
driving (1) 73:12	either (13) 13:8;21:7;22:19; 25:2;39:8,10;40:8; 41:6;44:24;45:2; 65:11,13;77:12	entities (1) 58:8	executive (2) 13:23;14:5	factors (2) 13:3;21:2
drop (2) 18:3;36:12	Electric (1) 29:20	entitled (3) 25:7;43:4;80:7	executives (2) 14:24;19:22	facts (2) 61:7,8
drop-dead (2) 59:19;66:22	electricity (5) 16:11,12,15,21,22	entity (1) 27:20	executory (1) 49:16	failure (1) 46:1
due (4) 40:13,13;83:12,14	element (2) 62:11;67:8	entry (3) 72:7,8,9	exercise (1) 40:23	Fair (2) 69:15,15
Dumas (89) 41:9,21;44:4,9,9, 19,21,23,25;45:7,15, 18,20,24;46:6,15,17, 23,25;51:13,22; 52:12,22;53:6,19; 55:13,19,20,20;56:9, 19;57:4,7,9,15,17,23, 25;58:4,6,12,15,17, 20,22,24;59:16;60:7, 9,11,13;61:13,15,18, 25;62:8,16,18,21,22, 24;63:2,5,11,17,20, 22;64:2,4,13,16,21; 65:3,13,19;67:17; 70:10;71:3,8;73:18; 74:18;81:21,22; 82:3;83:5,6,7,11; 84:10	elements (1) 82:20	exhibits (2) 8:10;37:18	faith (4) 53:9;79:9;81:14; 82:19	
Dumas' (1) 73:23	else (14) 14:2;28:2;29:24; 36:15;43:18;46:9; 47:4;50:6;54:22; 65:19;70:3;74:14; 81:18;83:1	equating (1) 59:18	exist (1) 77:21	fall (2) 21:12;25:13
duty (1) 36:14	else's (1) 77:1	equipment (6) 16:16,17,19,21; 17:13;18:13	existential (1) 77:20	falls (1) 45:21
	email (1) 9:19	equitable (1) 15:14	expect (1) 57:17	familiar (3) 8:20;20:17;75:3
	embarrassed (1) 49:7	especially (1) 35:1	expects (3) 76:4;79:6,11	far (3) 22:19;66:17;68:7
	emotions (1) 49:4	essentially (2) 11:18;56:3	expedited (1) 60:1	Farr (1) 47:8
	emphasize (1) 14:6	established (2) 53:16;55:7	expense (1) 78:23	fate (1) 70:2
	employ (1) 13:19	estoppel (2) 29:4;32:2	expenses (1) 29:9	fault (2) 28:17,18
	employees (2) 13:19;23:3	evaluate (1) 13:2	expensive (1) 77:14	faulting (1) 43:4
	empty (1) 28:6	even (11) 24:14;29:9,10,22; 31:24;35:16;64:10, 23;66:10;78:24; 80:18	experience (1) 68:6	favor (1) 70:5
	end (4) 10:14;19:11; 45:12;80:10	event (4) 45:2;56:4;57:9,19	expired (1) 66:23	federal (2) 45:7;57:13
	engage (2) 53:14;65:8	events (1) 59:4	expiring (1) 59:20	fee (7) 71:19;72:11; 74:24,25;75:5,9; 77:19
	engaged (2) 11:11;24:23	eventually (2) 16:14;24:6	explain (1) 18:17	feedback (1) 10:7
	engagement (1) 60:13	everybody (6) 17:18;28:2;29:24; 36:11;42:15;70:3	explained (1) 18:2	feel (4) 9:19;23:19;71:1,6
	enhanced (1)	everyday (1) 59:18	explanation (2) 47:1;82:11	feelings (1) 33:3
		everyone (5) 48:12;76:4,5,23; 84:14	express (1) 55:24	fees (4) 17:20;29:9;69:2; 71:20
		everyone's (1)	expressed (2) 28:14;50:22	FELDMAN (12) 47:7,8,15,18;48:8,
			extend (2) 64:7;78:18	
			extended (1) 78:15	
			extension (1) 64:7	

14:49:7,13,18,21; 50:3,5 few (4) 26:16;52:19; 84:11,13 fifty (2) 29:23,24 fight (1) 24:7 figure (7) 49:1;54:14,17,22; 60:12,14;70:3 file (9) 17:19;23:19;28:2; 29:23;31:17;39:5; 42:12;83:7,13 filed (10) 7:8;22:23;38:20; 39:4,7,7,10,11,13; 54:7 filers (1) 8:21 files (1) 28:21 filing (2) 8:22,22 final (5) 26:23;72:7,9,12; 82:23 finality (1) 72:8 financer (1) 61:9 financial (1) 74:23 financing (16) 36:16;50:24;54:9; 55:5,9,14;56:3; 76:22,25;77:1;79:8, 12,16,19;80:25; 82:20 find (4) 29:18;71:9;77:15; 79:1 finding (5) 29:9,10;32:13; 40:16;53:4 findings (2) 32:2;82:16 finds (2) 32:12;57:19 fine (7) 18:15;24:22; 25:11;35:18;38:4; 50:10;62:21 Finish (2) 20:14;27:8 fire (6) 33:22;38:19; 42:22;43:13;49:5,11 fires (1) 47:23 firm (5)	22:2;38:21;39:8, 10;41:22 firms (1) 62:9 Firm's (1) 42:8 first (16) 7:17,22;15:3;21:2, 3;24:14;28:10; 34:20;36:20;41:22; 42:25;44:14;56:15; 66:16,21;77:7 five (1) 11:14 five-and-a-half (1) 64:12 fix (3) 9:20;16:16;18:12 fixing (1) 16:18 flips (1) 72:5 fly (2) 26:5,8 focus (1) 12:19 focused (1) 51:1 Focusing (1) 14:14 folks (2) 33:22;84:8 following (2) 51:25;84:19 force (1) 48:12 foreclose (1) 59:20 foreclosure (1) 58:14 form (2) 34:1;80:1 formality (1) 43:24 former (7) 13:18,19;14:5,7, 16;18:4;23:3 forth (1) 13:15 forty-five (1) 83:17 forty-page (2) 19:7;83:17 forums (1) 64:15 forward (10) 24:8;25:18;34:4; 36:3;40:9,10,11,12, 22;84:17 found (5) 9:2;16:15;24:20; 25:23;56:4 four (3)	11:9,10;21:1 four-million-dollar (1) 30:2 fourteen (5) 11:19,22;12:4; 16:7;17:10 frame (1) 56:20 FRANCISCO (3) 7:1;26:12;59:21 frankly (2) 18:5;47:23 fraud (1) 20:6 free (3) 9:19;66:1,4 front (4) 8:24;50:19;79:16, 17 frustrating (1) 62:11 fulfilling (1) 20:6 full (2) 73:1,9 fund (2) 38:18;76:7 funded (4) 71:21;72:5,6,6 funds (1) 72:24 further (8) 18:17;19:18; 53:24;56:5;57:20; 68:7;73:25;81:8 future (2) 75:8;80:4	given (1) 68:1 giving (2) 19:4;67:16 glad (2) 7:24;11:2 gleaned (1) 40:4 goes (3) 46:11;72:10,10 Good (22) 7:5,7;10:16,22,23; 20:10;22:1;30:7,7; 36:9;50:16;53:9; 55:20;57:6,7;60:23; 66:1,4;73:20;79:9; 81:14;82:19 good-faith (3) 53:3;55:8;56:1 Gotshal (3) 10:18,24;38:14 governing (1) 12:21 grant (9) 12:6;24:11;25:4; 62:2,13,14,18;63:15; 82:13 granted (1) 24:13 granting (1) 82:22 great (2) 10:1;26:20 greatly (2) 33:15;34:7 Gregory (1) 66:2 grounds (2) 63:6;76:25 group (7) 58:9,11;74:1,10, 13,19;77:25 groups (1) 9:12 group's (1) 78:3 guarantee (1) 78:3 guess (13) 12:12;18:16; 19:13;31:21;35:12; 37:1;48:13,23;49:7; 50:1,14;53:19;61:1 guys (2) 82:3;83:15 Guzman (8) 12:10;26:24;27:4, 7,12;34:7;36:2,4 Guzman's (5) 27:5;28:12;31:2, 21;35:10	H habit (1) 59:18 half (1) 72:25 halt (1) 19:22 hand (1) 62:25 Hansen (36) 51:23;52:21;56:7; 68:2;70:17,17,21; 73:16,17,20,21;74:4, 22;75:5,13,16,19,21; 76:3,13,15,18,20; 78:7,12,18,22;79:15; 80:10,13,15,17; 81:13,16,17;82:1 Hansen's (2) 81:24;82:11 happen (13) 40:8;44:7;54:12; 61:2,2;64:14,25; 65:1,4;67:19;80:14; 82:1;84:2 happens (2) 65:1;71:17 happy (3) 12:6;18:24;37:18 hard (1) 84:5 hardball (1) 56:18 hardship (1) 17:5 hardships (1) 17:5 harm (3) 17:5;28:11;64:24 harmed (1) 47:25 harmful (1) 64:8 harmless (1) 13:18 HAWKINS (12) 42:2,18,19,21,21; 43:1,8,12,16,22; 44:1,3 hear (9) 9:12;12:3;25:20; 57:12;58:2;63:13; 76:9,10;80:6 heard (16) 8:3;12:4;36:4; 38:4;41:23,23;42:1; 44:5;47:4;67:13,22, 25;70:17,18;81:18, 19 hearing (23) 8:23,25;10:2;
		G Gallagher (1) 47:8 game (1) 15:24 gap (1) 56:1 garden (1) 79:5 Gas (5) 12:9;20:13;22:5; 29:20;76:1 gave (1) 25:16 gear (1) 10:6 Geisha (1) 14:16 generally (2) 40:6;49:25 gentleman (2) 35:24;48:19 gets (2) 72:6,12		

13:11;18:17;26:1; 38:8;39:17;44:7; 50:21,22;51:4;52:19, 21;55:2;56:23;69:1, 3;77:2;80:10;83:19, 20;84:17 hearings (4) 9:14;10:6;84:1,19 hearing's (1) 84:5 heavy (1) 8:22 here- (1) 70:7 herself (1) 14:6 high (1) 25:24 highly (3) 69:10,15,21 himself (2) 16:18;68:4 hmm (1) 50:15 hoc (2) 37:25;47:9 hold (3) 13:18;61:3;84:13 Holland (2) 20:12;22:2 home (1) 60:2 homework (1) 37:5 honest (2) 65:4,5 Honor (85) 7:5,10,16,25;8:14; 10:16,23;11:3;12:17, 19;13:5,13;14:15; 18:22;19:24;20:10, 19;22:1;23:4;26:9, 19,21,24,24;27:6,12; 28:4;29:5;30:7,11; 33:12;34:6,14; 35:15;36:8,10; 38:16;39:7,9,20; 42:19,22;44:3,19; 46:23;47:7,10,19; 48:10,11;49:8,14; 50:3,16;51:3;55:1, 20;56:22;57:19; 58:24;60:7;61:13; 64:16;65:4,18,19; 66:2;70:15;71:7; 73:20,24;74:22; 76:18;78:1,12;80:2, 24;81:5,8,22;83:4, 12;84:12,15,20 Honor's (1) 67:14 hook (2) 16:9;18:5	hooked (1) 29:3 hookup (4) 17:22;19:23; 24:16;48:19 hope (3) 33:4;34:12;61:2 hopeful (1) 65:3 horrible (1) 56:12 horribles (1) 56:12 Hostetler (2) 44:10;55:21 hours (2) 83:19,19 house (1) 17:9 housekeeping (3) 8:17;34:17;83:5 huge (4) 8:17;10:5;27:18; 76:24 huger (2) 9:2,2 human (2) 49:3;83:20 hundred (1) 78:16	increase (1) 68:9 increased (1) 77:19 increases (1) 75:13 incremental (1) 52:1 incurred (1) 69:2 indemnify (2) 13:18;15:4 indemnity (6) 13:25;15:14,15; 27:14;29:11;31:18 indicated (3) 8:16;46:1;82:18 indication (1) 45:13 indirect (1) 73:15 indirectly (1) 40:6 individual (1) 47:24 individuals (5) 14:3;15:21,25; 23:13,22 informal (2) 9:16,18 information (1) 75:12 in-house (1) 15:13 initial (1) 56:23 initially (1) 11:5 injected (1) 77:24 injects (1) 77:16 injunction (19) 11:4,15,25;13:3; 14:2;19:20;21:2,15, 19;22:19;23:11,12; 56:17;58:3;59:22; 60:3;61:3;63:6;80:3 injunctions (1) 27:18 injunctive (3) 56:8,10;57:13 injured (1) 33:11 injury (2) 21:10;26:25 inquiry (1) 12:23 insignificant (1) 69:5 insist (1) 42:23 instability (1)	72:20 instead (1) 83:17 insurer (1) 33:8 integrated (2) 54:8;55:15 intend (1) 23:10 intended (1) 45:3 intending (1) 21:15 intention (1) 22:19 intentions (1) 21:14 interactions (2) 71:2;81:1 interacts (1) 81:2 interest (3) 29:15;32:21,22 interesting (1) 32:13 interests (1) 66:6 interference (2) 62:1;63:8 interim (3) 14:17;51:19;77:10 interrupt (1) 13:7 into (15) 9:10;18:12;38:22; 39:21;45:21;54:1; 59:17;61:21;72:5, 12;74:5;77:16;78:7; 79:1;80:1 introductory (1) 20:15 inured (1) 74:14 investigation (2) 40:20;46:2 invitation (1) 43:25 inviting (1) 17:17 involved (3) 10:10;14:25;67:15 irrefutable (1) 82:2 irreparable (2) 17:5;21:10 issue (18) 7:11;8:19;11:12, 15;12:12;22:8;24:7; 28:20;30:21;38:7; 42:9;44:5;46:19; 71:7;76:23,23;81:11, 13 issued (1)	19:3 issues (6) 20:18;42:17; 49:15;67:6;69:17; 81:10 itching (1) 59:20 items (1) 34:17
J				
Jane (1) 7:6 jeopardy (1) 79:4 job (2) 9:17;54:19 joined (2) 67:6;69:18 joint (1) 28:10 Jonathan (3) 27:7;30:11;34:14 JPMorgan (1) 73:22 Judge (17) 21:17;22:9;23:11, 15;24:1;28:22; 32:12,12;40:1,5,14; 46:4,12,19;59:24; 83:16;84:6 judgment (5) 14:2;40:23;55:8; 79:19,22 jurisdiction (8) 12:24;13:6,14; 20:20,23;27:4,13,15 jury (1) 32:11				
K				
KAROTKIN (40) 8:5,7,9,13;36:14, 17,20,23,25;37:4,7,9, 12,14,17,21,24;38:3, 12,14,14;39:2,3,19, 24;40:3,11,19;41:1, 3,5,8,15,18;42:3,5,7, 14;50:9,12 Kartokin (1) 9:7 keep (4) 9:4;63:6;75:14; 78:13 keeps (2) 71:20,23 Keller (1) 7:6 kid (1) 45:10 kidding (1)				

23:15 KIM (17) 7:5,6,8,10,14,19, 24;8:20;9:17;10:11, 16;25:16,19,21; 26:15;84:17,20 kind (5) 9:24,25;29:3,11; 80:3 Knight (2) 20:12;22:3 knowing (1) 40:7 known (3) 47:22;62:22;65:5 knows (2) 24:6;26:24 Kreller (1) 52:25 Kris (1) 73:21	48:15;49:2,2,8,9, 10,11;59:21;60:18; 82:5 least (6) 9:12;13:12;24:1; 27:19;39:15;68:23 leave (4) 19:5;46:19;74:21; 82:21 left (1) 35:6 legal (2) 12:21;28:5 legally (1) 44:8 legitimate (1) 41:4 LELAND (34) 20:10,12,12;22:1, 2,5,7,13,15,18;23:4, 6,10,17,19,22,24; 24:2,5,12,15,18,25; 25:9,11,25;26:3,6,9, 11,17,19,21,22 lender (9) 52:24;58:8,11; 68:19;74:1,10; 77:25;78:3,16 lenders (33) 51:7,23;52:8; 53:23;55:25;56:17, 20,25;57:18;59:7,13, 20;60:5,18,20;61:4, 11,18;62:3;63:7,25; 64:7;65:9;67:23; 68:6,14;71:21;72:1; 76:6;78:18;79:9,24; 80:7 lender's (2) 62:4;81:13 lending (1) 60:21 letters (1) 73:7 liabilities (1) 76:10 liability (4) 28:10;29:10; 31:19,20 liable (3) 28:1,23;29:22 lift (1) 23:12 lifted (1) 21:22 likelihood (2) 21:5;63:2 limit (1) 84:11 line (4) 59:22;60:5;61:9; 74:17 line-men (1)	18:5 liquidation (1) 58:21 liquidity (1) 66:8 list (1) 10:20 listen (4) 12:5;18:7;40:10; 62:15 listening (1) 82:6 little (10) 16:4,8;22:24; 24:20;45:12;53:22; 61:19;73:25;77:1; 78:11 LLP (1) 66:2 loan (28) 19:7;52:24;56:24; 57:1,4;59:6;60:2,3, 17,18;61:6;62:12; 68:17,19;71:19,20; 72:6,6,12;73:22; 74:1;75:1,3,6;76:7; 78:4;79:10;81:15 location (1) 43:10 long (6) 9:3;30:24;37:12; 65:5;69:22;75:10 longer (5) 9:11;11:15;66:15; 72:11;84:8 look (9) 10:20;23:12; 24:19;33:1;60:8,22; 64:22;83:15;84:16 looked (4) 24:19;41:7;51:10, 11 looking (1) 63:16 lose (1) 60:21 lot (5) 50:22;54:14; 67:11,12;77:8 lots (2) 79:9;83:23 love (4) 8:13;35:1;61:11, 11 luck (1) 36:9	makes (5) 13:21;17:25; 29:11;49:23;80:15 making (5) 27:22;29:25; 53:13;67:5;80:11 man (1) 16:6 management (3) 8:20;14:9;48:16 Manges (2) 10:24;38:15 Many (2) 47:23;59:7 MARCH (4) 7:1;20:21,22; 71:24 market (5) 53:1,21,24;72:18; 79:6 marketing (2) 53:5,14 marketplace (3) 76:24;79:10;81:2 matched (1) 12:15 Matter (11) 7:4,11,16;32:13; 34:4,4;40:1,14;47:5; 82:22;83:5 matters (5) 7:19;8:3;12:15; 41:11;81:19 Matthew (1) 47:8 may (17) 24:23;25:6;29:21; 33:1,12;36:20;37:1; 44:8;49:18;51:3; 56:21;60:20;62:8; 65:14;69:20,20;81:9 maybe (13) 9:5,21;33:6;39:15; 40:5,8;58:11;69:7, 21;74:20;80:18,20; 82:1 mean (43) 13:21,25;14:1,21; 15:11;16:3,6,7; 18:19;19:12;23:5, 18;24:8,19,24;25:5; 28:16,24;29:18; 30:2;31:21;32:1; 35:6;43:10,13;44:6, 20;45:10;48:16; 54:7;56:10,11;58:21, 23;60:8;64:22;65:8, 13,25;70:7;75:2; 76:16;78:8 meaningful (1) 65:8 meet (1) 74:6	mega-case (1) 27:18 mention (1) 42:5 mentioned (2) 74:2,4 Message (4) 25:9;33:3;63:13; 84:4 met (3) 13:3;21:2;55:7 might (27) 9:11,22;24:7,11, 16;27:21;40:8; 44:15;45:11;56:11, 16;60:19;61:20; 64:24;65:1;70:4,5; 74:19;77:2,13,14,14; 78:1,22;81:25;82:1; 84:2 Milbank (1) 66:2 million (5) 16:24;59:12;60:2; 73:4,6 million-and-a-half (1) 66:21 millions (1) 48:22 mind (5) 53:8;56:22;74:14; 77:1;83:16 mindful (1) 10:5 mindings (1) 56:13 minds (1) 77:24 Minimally (2) 16:1,3 minimum (2) 57:17;58:6 minute (1) 10:21 minutes (1) 26:16 misguided (1) 71:9 misuse (1) 44:22 mitigated (1) 67:13 modifications (1) 53:24 modified (1) 41:19 moment (1) 11:12 Monday (1) 39:8 money (3) 15:16;33:6;60:21 money-good (1)
L				
landed (1) 74:13 largely (2) 8:22;43:6 last (14) 31:23;50:21;51:4, 21;52:19,21;55:2; 64:8;73:3;74:3,4; 81:5,23;84:3 last-minute (1) 83:25 Late (1) 84:8 late-filed (1) 39:6 later (3) 10:3;26:4;28:23 laughable (1) 29:18 laurels (1) 73:18 Lavan (1) 73:21 law (16) 15:7,9,10,14;16:5; 22:2;27:17;32:4,6, 14;38:10,21;39:8,10; 41:22;42:8 laws (1) 8:12 lawsuit (4) 23:3;30:14;34:2; 35:23 lawsuits (1) 35:21 lawyer (4) 37:16;68:24,24; 71:11 lawyers (10)				
			M	
		main (1) 7:19 maintaining (1) 66:10		

52:23 month (6) 37:2;54:14,23; 56:15;63:18,19 months (4) 9:10,25;16:7; 17:10 Moore (1) 50:17 moot (1) 35:12 mooted (1) 22:9 more (22) 9:23;10:8;14:15; 15:24;23:1;43:8,20; 44:14;56:25;61:19; 63:23;67:17,23;70:4; 13;71:15;73:25; 74:13;77:3,11,14; 81:8 morning (14) 7:5,7;10:22,23; 20:10;22:1;30:7,8; 37:9,10;50:16; 55:20;73:20;82:25 motion (40) 8:7;11:3,5,13; 12:1;13:15;21:18; 23:1;24:10;29:18; 37:2;38:16;39:12; 42:9,12,16,24;43:9, 14,15,17,21;44:1,8; 48:3,10;49:20,20,23; 50:15;56:9;58:2; 62:2;63:15;80:15,18, 20;82:14,23;83:7 motions (3) 41:25;43:7;83:25 mouth (1) 58:2 move (9) 18:6;22:20;38:11; 40:12,22;43:19; 44:5;46:10;55:6 moving (2) 47:21;78:13 M-Squared (2) 27:3,22 much (12) 26:21;34:6,15; 41:24;43:8;50:13; 52:24;56:12;70:2; 77:6;82:7;83:22 must (2) 12:23;13:2 myself (1) 69:17 mystery (1) 39:20	name (2) 21:25;22:2 named (2) 14:15,16 narrows (1) 45:22 Natural (4) 12:9;20:13;22:5; 76:1 necessary (1) 43:3 need (16) 10:8;15:12;22:18; 23:20;26:16;38:2; 41:19;44:2;55:14; 63:8;65:12;71:1,6; 72:21;77:3;82:18 needs (5) 31:23;50:9;72:19; 80:25,25 negligence (1) 28:18 negotiate (2) 63:19;64:8 negotiating (2) 60:16,17 negotiations (1) 61:24 neither (1) 39:9 news (2) 57:6,7 next (9) 38:11;39:16,17; 40:13;44:8;46:11; 58:1;64:17;76:19 Nice (2) 50:18,19 nightmare (1) 58:18 nobody's (1) 29:6 NOL (5) 8:7;36:18,21;37:2; 38:6 noncourt-supervised (1) 58:19 nondebtor (3) 11:4;22:10;30:24 none (1) 38:8 nonjudicial (1) 58:19 nor (4) 39:10;41:15; 43:20;82:4 norm (1) 79:13 normal (3) 17:22;79:16;80:1 Northern (1) 17:18 note (2)	39:9;55:11 noted (2) 43:23;53:3 notice (6) 42:16;50:25;54:8; 57:19;58:9;59:14 noticed (1) 39:14 number (6) 7:11,11;8:25;10:5; 16:8;58:8 numbers (1) 9:3	27:16 once (2) 56:3;72:6 one (48) 7:21;8:3,3,15; 10:12,19;12:13,14; 14:21;22:21,23; 23:3;24:14;26:14; 34:10;35:6,16,20,23; 36:5,13;38:21;39:10; 10;40:7;41:20;42:5; 44:18;49:8,8;51:19, 21;52:1;53:20; 56:25;58:7;59:12; 68:23,24;69:22; 70:19,23;75:11; 80:2;82:7;83:5,16,22 one-and-a-half (1) 64:10 ongoing (2) 11:11;20:5 only (12) 9:24;19:20;33:10; 46:13;48:6;51:18; 71:7;75:7;78:1; 83:20,22;84:11 oOo- (1) 7:2 operates (1) 75:24 operations (2) 72:21;77:16 opinion (3) 8:12;38:10;43:8 opportunities (1) 82:21 opportunity (2) 19:4;42:15 oppose (4) 11:25;43:14,20; 49:25 opposition (8) 13:11;20:2,21; 22:22;23:1,20; 24:20;26:24 oppositions (2) 12:20;20:2 optimistic (2) 60:4,24 orchestrate (1) 58:18 order (25) 7:3,11,20;8:9,20; 17:21;30:24;35:15; 37:17;50:9;55:16; 57:23,24,25;58:5; 60:3;72:7,9;74:25; 78:2;80:1,5,7,21; 82:17 ordering (1) 46:9 orderly (2) 58:25;59:10	orders (1) 12:12 ordinary (2) 75:25;79:4 organization (1) 27:19 original (1) 11:14 originally (1) 16:11 others (3) 26:15;34:5;84:17 Otherwise (1) 12:5 ourselves (2) 71:7;79:1 out (30) 15:12;16:9,24; 29:19;35:9;37:17, 25;40:21;43:11; 46:14;49:1;50:7; 53:20;54:14,17,19, 22;57:4,13;58:1; 60:12,14;63:23; 67:20;69:22;74:1, 24;77:11;78:13;84:4 over (13) 10:18;18:17; 24:24;25:19,21,22; 28:1;33:7;36:4;62:2; 66:25;75:13;84:11 overlooked (1) 83:1 overrule (2) 43:24;82:15 oversized (2) 83:13,21 owe (2) 13:17;33:6 owed (1) 48:21 own (3) 56:13;70:2;78:9
P				
Pacific (1) 29:20 package (2) 55:9,15 packaging (1) 54:9 page (4) 8:12,24;83:17; 84:11 pages (1) 84:11 paper (1) 8:18 papers (1) 40:5 Parada (2) 10:17;25:12				

paragraph (5) 20:23;44:18; 51:20,21;52:16	perhaps (3) 9:16;40:6;66:10	13:23	48:10	principles (1) 29:4
Pardon (3) 9:6;16:2;34:4	Period (7) 15:19;16:15;18:1, 15:51;19:53;25; 54:25	players (2) 9:18;70:2	preaching (1) 78:8	prior (1) 38:23
parent (1) 36:6	periods (1) 50:25	playing (1) 56:17	pre-bankruptcy (1) 16:7	priority (2) 25:24;49:3
parole (1) 40:17	person (1) 30:6	plays (1) 77:11	precipitous (1) 58:14	private (1) 64:6
part (1) 56:20	personal (1) 26:25	pleading (1) 39:9	preclusion (1) 29:4	privity (2) 32:15,19
participating (1) 29:15	personalize (2) 65:12,13	pleadings (4) 38:20;39:13; 40:21;47:20	preclusive (1) 32:13	probably (9) 8:18;25:3;31:19, 20:64;10:69;17; 70:11,11,11
particular (4) 51:8;53:20;55:24; 62:10	personally (1) 70:5	please (5) 10:11;23:16; 36:13;58:2;70:23	predicates (2) 53:10;82:19	probation (1) 46:3
particularly (4) 50:24;51:1;60:4, 24	perspective (6) 74:23;76:1,3;78:4; 79:19;81:13	plug (1) 68:15	predicted (2) 63:14;70:10	problems (1) 35:20
parties (7) 10:10;24:8;38:8; 65:7;67:5;70:1; 79:23	persuade (4) 67:17,18;70:7; 74:19	Plus (3) 23:7;59:12;73:6	prefer (4) 38:3;39:19;40:11; 49:11	procedurally (1) 9:14
parties-in-interest (1) 50:23	persuaded (2) 81:23;82:12	podium (3) 7:22;10:18;70:23	prejudice (5) 28:5;30:15,16,25; 31:7	procedure (2) 17:23;84:19
parts (1) 79:5	persuasive (1) 24:10	point (21) 17:4,11;27:23; 45:24;48:17;53:14; 54:4;55:2;63:11,12; 65:15;67:6;69:16; 70:14;75:9;78:11, 12;80:2,6,23,24	preliminary (6) 11:3,15,25;13:3; 21:1;58:2	proceed (2) 30:24;48:25
party (8) 12:7;24:8;32:25; 47:20;55:12;81:1, 19;82:7	petition (2) 22:6;48:11	pointed (1) 74:24	prepared (6) 12:6;16:16,20; 17:21;30:6;53:3	proceeding (12) 7:16;11:10,16,16; 12:9,13;19:18;26:1; 33:14;34:10;36:6,7
passive (2) 44:24;45:1	PG&E (11) 7:4;17:11;20:4; 26:2;28:8;30:14; 31:25;32:12;46:12; 75:23;76:24	points (3) 52:18,20;82:2	pre-petition (5) 14:1;17:23;38:22; 43:12;47:21	proceedings (4) 10:15;44:16;45:8; 84:23
Paul (1) 50:16	philosophy (1) 27:23	poor (1) 35:24	present (2) 8:9;18:4	proceeds (1) 28:6
pay (6) 27:24;42:11; 43:19;49:23;66:12; 75:9	phone (11) 12:7;13:8,9,12; 18:2;26:17;27:7; 30:6,11;38:25;47:4	position (8) 21:24;22:22; 23:20;40:9;43:6,23; 74:20;79:2	presented (1) 53:5	process (12) 53:5,14;59:10; 66:17;67:14,15,20; 68:8;69:22;72:20; 77:11;79:7
payable (1) 77:19	picture (2) 17:15,17	positions (2) 34:3;43:4	preservation (1) 34:3	production (1) 76:3
payment (2) 40:13,13	piece (3) 16:4;19:18;36:6	possibilities (1) 76:14	preserve (1) 23:20	productive (1) 50:21
penciled (1) 25:12	pitch (1) 84:8	possibly (1) 8:19	pressed (1) 72:23	professional (2) 69:2;72:17
pending (3) 33:13;46:2;81:20	place (2) 59:1;79:4	post (1) 77:8	presume (1) 75:11	professionals (1) 84:4
people (17) 8:22;9:11,22;10:5, 10;14:19;15:16; 23:16;24:23;27:18; 33:5;64:14;67:18; 70:7;75:5;78:24; 82:5	plaintiffs (7) 11:11;14:15;20:5; 21:14;31:10,11; 47:24	posted (1) 77:4	pretend (1) 60:16	profitable (1) 60:20
people's (1) 77:24	plaintiffs' (1) 49:9	post-petition (1) 76:10	pretty (2) 31:22;70:10	program (2) 38:19;62:1
perceived (1) 27:19	plan (2) 24:4;83:9	potential (4) 44:14;45:7;68:8; 80:3	previously (3) 8:16;55:1;82:18	progress (1) 64:17
percent (1) 78:16	plane (1) 23:7	potentially (2) 76:11;77:18	price (2) 72:10,11	proof (3) 28:2;31:12,17
perfect (1) 81:25	play (2) 60:8;69:22	power (4) 17:9;19:22;48:19; 76:3	pricing (3) 52:22;53:2;68:9	proper (2) 42:16;49:1
performance (1)	played (1) 69:23	practicalities (1) 19:20	pride (1) 83:20	proponent (1) 53:8
	player (1)	practically (1) 23:8	primary (4) 27:21;29:21; 31:25;56:2	proposed (5) 7:8,14;66:3;82:16, 17
		pre- (1)	principal (7) 9:18;10:11,12; 13:23;30:9;70:1; 71:11	prosecute (5) 18:4;23:2;29:7;

41:12,14 prosecution (1) 21:9 prospect (1) 32:10 protecting (1) 19:13 protection (1) 38:19 provide (1) 37:19 provided (2) 16:21;74:9 prudent (1) 69:24 public (3) 39:21;52:9;58:7 publishable (1) 8:12 published (1) 38:10 pull (1) 68:15 purposes (1) 34:9 pursuant (2) 13:16;51:22 pursuing (1) 32:8 purview (2) 49:16,19 push (2) 67:24;68:7 put (13) 14:20;18:3;19:11, 16:24;24:25;24:25; 47:20;48:3;50:11; 60:19;68:22;72:21 putting (2) 35:21;79:3	45:22 rather (3) 31:3;72:15;82:17 reach (4) 55:23;61:20; 79:23;81:6 reached (1) 11:8 reaching (1) 38:9 read (8) 14:18,19;37:6; 41:6;45:9;46:9; 83:22;84:7 reading (5) 22:22;23:6;44:14; 83:16,23 ready (7) 10:6,14;16:20; 17:3,6,12;23:6 real (5) 13:22;22:7;70:19; 76:12,14 realize (1) 40:2 really (20) 9:7;14:8;17:5; 22:18;23:1,2;24:7,9; 31:21;41:5;43:14; 44:17,20;53:1,17; 59:25;66:20;74:18; 76:23;77:22 reargue (1) 52:18 reason (8) 19:5,19;25:5; 29:22;36:3;43:3; 58:24;66:19 reasonable (9) 18:18;21:4;39:17; 59:6;61:19;80:18,19, 21;83:24 reasons (3) 40:22;63:3;81:3 recall (2) 37:1;51:3 receive (1) 12:20 received (2) 25:9,14 recitals (1) 34:3 recitation (1) 44:12 recommend (2) 30:18;33:4 recommendation (3) 33:19,25;65:17 reconnect (5) 16:15,20,22;17:8, 12 record (6) 7:5;44:12;47:7;	71:2,10;79:22 recover (1) 15:16 recovery (1) 18:9 red-line (1) 37:19 refinance (1) 60:1 refinancing (4) 59:22;60:3,25; 61:4 reflect (1) 71:10 reflected (1) 74:8 regular (2) 26:2;51:8 regulators (2) 76:4;79:18 regulatory (1) 67:15 rejected (1) 59:3 relate (1) 47:23 related (6) 11:6;12:22,22; 34:18;43:9;74:23 related-to (5) 13:5,14;20:19; 27:13,15 relates (1) 8:25 relative (1) 14:12 release (4) 41:12,15;45:16,17 releases (1) 44:15 releasing (1) 45:13 relief (14) 21:17;22:20;23:2; 24:10;25:3,4;39:11; 41:20;42:24;47:11, 18;56:8,10;57:13 relief-from-stay (1) 59:19 rely (1) 80:7 remain (1) 65:3 remains (2) 19:12;66:5 remark (1) 80:11 remarks (2) 7:25;47:2 remedies (3) 50:25;51:25;53:25 remedy (1) 56:12	remember (4) 25:16;59:23,24; 83:22 remind (1) 8:21 Remington (17) 12:9;13:4,8,8,14; 15:15;16:17;17:6, 24;18:8,12,15;19:4, 9,15;24:13;35:9 Remington's (2) 14:7,19 renew (1) 43:4 reordering (1) 7:15 reorganization (2) 14:25;21:5 repeating (1) 69:17 replace (2) 57:1;59:6 replacement (2) 60:5;61:9 replacing (1) 57:5 reply (3) 39:7;83:18;84:7 report (1) 46:1 reported (1) 51:6 reportedly (1) 58:25 reporting (1) 55:23 represent (2) 47:24;54:21 representing (3) 12:7;68:24,25 represents (1) 38:21 request (4) 9:16;21:19,19; 63:22 requested (3) 39:12;41:20;47:12 requesting (1) 42:24 requests (1) 83:25 research (1) 56:23 reserved (1) 64:17 residences (1) 59:21 resolutions (2) 13:17;15:5 resolve (2) 36:1;81:8 resolved (5) 7:11;8:4,7;34:12;	37:9 resolves (1) 38:6 respect (28) 11:5,13,15,16,22; 13:14;16:18;20:20; 21:1,3,8,16;22:10; 23:12;27:2;28:11; 34:21;40:16;42:8,9; 48:4,6;50:24;62:9; 74:14;77:12,22;81:9 respectfully (3) 55:4;67:7;79:21 respond (3) 19:15;42:17;62:4 respondeat (2) 15:15;24:21 responding (1) 41:25 response (9) 14:7,18,19;39:3,6, 14;41:24;42:7;83:11 responses (1) 39:5 responsive (3) 38:20;39:9,13 rest (1) 73:18 restate (1) 82:18 restraining (1) 58:5 restructuring (1) 13:24 result (2) 77:9,21 resyndication (1) 68:8 reviewed (2) 12:11;82:17 Right (78) 7:13;11:24;12:11; 13:10;14:4,25;15:18, 22;16:25;19:25; 20:24;21:12;22:13, 17;23:14,17,17;24:5, 12,15,15;30:6;31:13, 14;32:14;33:11,24; 36:7,9,11,16;41:17; 42:13,16,18;43:7; 44:18;45:6,19,23; 46:12,13,16,25;50:6; 52:2,4,8,14,17; 54:24;56:9,18;61:7, 8,14;64:3;66:22; 67:2,2;68:16;69:8; 70:11,25;73:2,5,9, 11;75:7,19,21;76:21; 79:1,14;80:9,16; 81:12;83:10 rights (2) 33:5;48:22 ripe (1)
Q				
quantifiable (1) 69:21 quasi-public (1) 59:2 quick (2) 33:14;70:19 quicker (2) 13:1,2 quickly (1) 36:18				
R				
racing (1) 58:8 raised (2) 42:9;71:8 ran (1) 61:21 range (1)				

29:11 risk (20) 52:22;53:2;67:8, 11,12,13,16,19,21, 22;68:11;69:2,7,20; 70:13;76:21;77:5,16, 18;78:4 risks (2) 74:23;77:20 Robbins (1) 27:17 robust (1) 53:14 role (4) 20:6;56:5;70:6,6 roll (2) 18:8,25 room (2) 49:2,3 Rule (6) 34:21;57:11;63:1; 67:7;81:6,7 rules (2) 57:13,14 ruling (5) 19:3,16;62:20; 67:5;69:18 rulings (1) 40:5 run (1) 23:11 running (2) 66:23;79:7 run-of-the-mill (1) 28:20 rush (1) 59:2	scene (1) 14:20 scheduled (2) 9:15;39:16 schemes (1) 49:3 scope (1) 44:15 seat (1) 28:6 second (7) 10:20;20:1;21:8; 35:14;36:13;45:24; 77:8 secondly (1) 14:7 sections (1) 45:22 secure (1) 79:18 secures (1) 80:25 securities (1) 11:12 seek (2) 22:19;52:12 seeking (1) 29:8 seem (1) 45:11 seemed (1) 24:22 seems (4) 9:11;31:22;36:1; 45:21 sell (1) 59:12 send (2) 9:19;84:3 senior (3) 14:8,24;19:22 sense (1) 17:25 sensed (1) 9:24 sensible (1) 56:19 sent (3) 25:19,21,21 sentence (2) 46:6;58:1 sentiment (1) 75:23 separate (2) 35:21;42:24 sequences (1) 7:22 serious (2) 68:24,25 seriously (4) 19:6;63:24,24; 68:12 service (2)	16:24;59:3 set (5) 8:24;13:15;56:3; 61:7,8 setting (1) 82:10 settlement (20) 38:12,17,23;39:20, 25;40:15,20,25; 42:11;43:12;45:25; 46:11,20;48:4,11; 49:15;50:8;70:24; 71:4;74:6 settlements (2) 47:21;48:8 seven (6) 51:8;54:14;56:21; 58:9;59:11;61:6 seven- (1) 57:18 seven-day (2) 57:11;59:13 seven-figure (1) 18:9 seventeen (1) 11:17 seventy-billion (1) 59:25 several (2) 28:10;65:9 shaky (1) 77:1 shame (1) 63:5 share (1) 8:13 sheet (1) 78:10 shockingly (1) 61:21 shore (1) 10:1 short (4) 50:25;64:8;67:4; 82:8 shortcut (1) 12:2 shortly (1) 35:16 short-term (1) 83:8 Shounak (1) 27:6 show (1) 17:19 showing (1) 78:9 shows (2) 8:24,25 shut (1) 62:21 sick (1) 68:13	side (2) 70:12;82:5 sides (3) 11:1;34:2;82:2 sign (1) 17:21 signed (1) 7:10 signer (1) 22:6 significant (3) 25:5;54:25;79:25 sign-up (1) 10:20 similar (1) 41:24 similarly (1) 48:21 simple (5) 18:12;19:6,10; 28:16;34:1 simplify (2) 19:14;30:4 simply (5) 12:13;17:21;18:3; 45:25;66:25 Singh (96) 10:18,19,23,23; 11:2,8,20,22,25; 12:11,17,19;13:1,10, 13;14:10,14,23;15:1, 3,8,10,18,20,23;16:2, 5,10,14;17:1,3,8,11, 16,25;18:10,21,24; 19:1,6,8,24;20:1,4, 14,16,19,25;21:8,13; 26:13,23;27:2,8,10, 12;28:4,8,10,14,17, 25;29:2,5,8,13,15, 17;30:2;31:1,5,7,10, 15;32:1,5,7,10,15,18, 20,23;34:1,13,16,17, 20,24;35:1,5,8,12,14, 19,22;36:8 single-family (1) 59:20 Singleton (7) 38:21;39:8,10; 41:22,24;42:8,21 sit (1) 62:21 sitting (4) 67:5;75:6,10;78:9 situation (8) 31:22,22;40:7; 48:20;51:1;57:18; 61:20;76:11 six- (1) 60:1 sixteen (1) 16:24 skin (3) 15:24;16:3,4	slight (1) 52:10 small (3) 14:12;17:17;83:16 smaller (1) 77:14 smarter (1) 70:3 solution (2) 59:9;60:22 solve (1) 67:4 solvent (1) 58:25 solvent-company (1) 48:1 somebody (7) 9:17;10:12;36:15; 48:25;54:22;75:7; 84:18 someone (5) 56:13;77:1,2; 80:15;83:1 someone's (1) 64:11 somewhat (3) 22:9;41:24;60:24 soon (1) 17:12 sorry (7) 18:2;34:24;36:11; 42:5;63:8;64:21; 77:5 sort (2) 8:15;48:18 sought (2) 47:18;78:15 sound (3) 14:8;18:7;29:19 sounded (1) 23:1 sounding (1) 33:20 source (2) 56:25;66:8 South (1) 59:21 southern (1) 26:7 speak (4) 41:9;68:2,4;73:16 specialize (1) 45:1 specifically (1) 14:14 specifics (1) 54:1 speculating (1) 77:6 speech (1) 48:18 spent (1) 51:20
S				
safe (2) 16:21;17:12 same (9) 7:20;22:8;23:7; 42:8;43:6;59:7,24; 69:25;82:1 SAN (3) 7:1;26:12;59:21 sand (1) 74:17 satisfied (3) 46:25;53:4;82:11 save (1) 59:2 saw (1) 52:4 saying (13) 31:21;39:1;41:9, 10;56:14;59:21; 63:8;71:7;76:16,20; 78:2;80:20;82:3 scattered (1) 48:5				

spoke (1) 74:12	43:19	15:15;24:21	tend (1) 82:9	76:9
Squared (11) 27:24;25;29:10, 23;30:24;31:13,15; 32:15,24;33:7;34:5	stop (2) 34:9;58:8	suppliers (2) 66:9;72:19	tendered (1) 27:25	three (7) 12:3,20,22;20:2; 23:16,22;33:10
stable (2) 66:8;76:25	strategy (1) 27:24	support (3) 47:11,18;49:22	tens (2) 48:21,22	ticking (3) 71:19;74:24,25
staff (3) 8:3;83:16;84:21	strong- (1) 62:8	supporting (2) 13:15;53:8	tentative (2) 19:3;62:20	Tiger (15) 12:9;20:2,5,8,13, 20,20,21;21:3,9,14, 16;22:5;25:11;35:10
Stamer's (1) 37:24	Stroock (2) 73:21,21	supportive (1) 66:5	term (7) 44:18;53:20; 71:19;72:5,6,12; 78:10	Tiger's (3) 20:6;21:23;22:19
standalone (2) 43:14,17	study (1) 61:19	supports (2) 55:12,12	termination (2) 56:4;57:19	till (2) 64:24;68:14
standard (1) 12:21	stuff (2) 72:19;83:23	suppose (2) 31:1;64:6	terminology (2) 52:8;75:3	timely (1) 84:10
standing (3) 35:24;48:4,6	subject (3) 39:25;40:1;57:10	supposed (1) 18:5	terms (15) 14:7;17:4;41:11, 12;46:14;50:8; 52:24;53:2;62:12; 67:1;71:2;72:23; 77:12,13;82:20	times (1) 65:9
stands (2) 16:20;17:11	subject-matter (1) 12:24	sure (16) 8:24;12:14;14:21; 17:1;19:8;27:9; 32:23;34:19;35:22; 38:20;41:3;42:6; 43:18;51:15;75:5; 78:23	test (1) 33:22	timing (5) 9:14;10:3;50:25; 51:7;54:11
start (2) 44:1;77:15	submit (4) 19:2;35:14,19; 83:25	surprised (2) 64:13,16	thanks (1) 36:25	tiny (1) 16:4
state (8) 18:14;21:25; 28:21;30:14;32:11; 33:13;58:7;59:1	submitted (2) 20:21;31:11	Surprising (1) 63:25	theories (1) 42:15	tip (1) 62:25
stated (2) 42:7;50:8	subrogation (1) 47:9	suspect (1) 31:19	theory (1) 28:1	titles (1) 9:3
statute (2) 30:17,19	subsequently (1) 11:8	Swaine (1) 50:17	thereafter (1) 7:20	today (26) 8:18;10:9;11:17; 33:23;40:9,10,12; 41:23;43:9;47:12, 19;54:10;55:3,16; 63:22;64:24;66:6; 67:13;68:13;70:17; 72:3,15,16;77:2; 81:4;83:2
stay (15) 19:12;21:18,18,19, 22;22:15,20;23:2,12; 24:11;25:3,4;28:20; 30:20;54:16	subset (3) 48:6;49:23,23	swords (1) 18:3	therefore (1) 57:20	together (2) 48:3;60:19
stayed (8) 12:15;21:12,20; 22:9,11;23:8;31:17; 33:13	successfully (2) 21:5;54:4	syndicate (2) 74:10,25	there'll (1) 78:23	told (8) 56:25;62:13,16, 18;63:15;68:23; 77:7;83:12
stealing (1) 16:12	sue (2) 24:22,22	syndicated (1) 74:1	third (5) 14:21;24:8,8; 26:23;76:8	tolling (2) 30:17,19
step (1) 46:11	sued (1) 19:22	T	third-party (2) 19:19;31:3	tomorrow (3) 8:19;83:12,14
Stephen (1) 38:14	suffered (1) 25:7	table (1) 60:16	thirty-seven (1) 8:11	took (1) 63:13
still (6) 8:13;12:8;56:22; 57:10;63:15;73:9	suggest (2) 24:21;39:15	talk (1) 30:22	thirty-seven-page (1) 38:9	tort (21) 38:22;39:4,11,14; 42:10;44:10;46:25; 49:22,23;52:23; 55:13,21;62:2,5; 63:5;74:7;77:23; 81:10,19;82:15; 83:11
stip (2) 18:12;35:10	suggested (2) 7:14;59:3	talked (3) 52:22,23;74:11	thirty-six (1) 83:19	Torture (1) 37:8
stips (1) 35:17	suggestion (1) 39:17	talking (2) 36:1;75:4	Thomas (2) 20:12;22:2	track (1) 9:4
stipulate (2) 26:4;34:23	suggestions (2) 9:22;84:18	tax (2) 8:12;38:10	though (4) 17:4;23:19;64:11; 66:14	trade (2) 48:21;49:5
stipulated (1) 34:25	suing (2) 15:16,20	tear (1) 38:9	thought (7) 10:11;13:10;22:8; 23:7;64:22;74:7; 80:22	tradeoffs (1)
stipulation (1) 25:2	suit (1) 18:15	tee (1) 24:9	thoughtfully (1) 48:3	
stipulations (1) 11:9	suits (1) 18:4	telephone (1) 26:10	thoughts (1) 10:13	
stone (1) 61:21	summarize (1) 38:1	telling (2) 12:2;15:13	thousands (1) 48:21	
stood (1)	summer (1) 25:23	temporarily (1) 33:13	threats (1)	
	Sunday (1) 39:8	temporary (2) 19:14;58:5		
	superior (2)	ten (1) 19:15		

68:20 trading (2) 75:25;77:4 traditional (1) 82:20 tragedies (1) 49:4 transfer (1) 51:24 traveling (1) 9:23 treat (1) 50:10 treated (1) 82:3 trial (9) 23:16;28:6,21,22, 24:29;15:32;12; 33:9,14 trouble (2) 9:5,5 troubles (1) 22:21 truck (1) 16:9 true (3) 8:4;45:25;60:20 trust (1) 42:15 Trustee (9) 9:9,13;51:2;54:13, 18:56;14:57;10; 61:8;76:19 trustees (1) 76:10 try (9) 34:9;49:20;61:1,4; 62:12;63:23;64:8; 67:17;70:7 trying (13) 33:5;58:18;59:12; 60:8,12,14,22;61:15; 62:4;65:25;73:24; 78:10,10 tune (1) 22:24 turn (2) 10:18;21:21 turned (1) 72:12 Turning (1) 20:1 tweak (2) 9:13;26:16 tweaked (1) 50:9 twenty- (1) 11:5 twenty-five (1) 84:11 twenty-four (1) 83:19 twenty-one (5)	51:8,24;56:21; 57:2;61:10 twenty-one-business-day (1) 59:4 twenty-three (1) 35:21 twenty-two (1) 35:21 two (24) 9:9,10,12,24;10:2; 11:6;14:19;19:13; 23:3;35:13;38:20; 48:23;56:16;62:8; 67:3,17;69:3,10,13; 70:13;71:15;72:16; 73:8;84:6 two- (1) 66:16 twofold (3) 12:23;15:3;44:13 type (1) 58:14 typo (6) 40:24;41:7;44:14, 20:45;2,10 U ultimately (1) 53:11 Um-hum (9) 14:23;18:10;20:3; 31:9;39:23;40:18; 51:5;57:3;79:14 unable (1) 55:23 unanimous (1) 48:24 uncertainty (1) 77:12 under (16) 15:4,5,7,9,10; 35:10,23;38:17; 47:16;52:15;56:22; 57:23,24,25;59:5; 61:7 underlying (5) 14:15;21:1;22:8; 31:11;34:2 understood (7) 41:10;50:3;54:20, 20:59;16;76:18; 78:20 undertake (1) 53:5 Unfortunately (1) 76:16 unhappy (1) 31:22 unique (2) 75:24;79:13 UNISON (2) 83:4;84:15	unless (5) 7:25;25:4;50:6; 65:19;83:1 unlikely (2) 69:10,15 unliquidated (1) 47:22 unofficial (1) 48:24 unrelated (2) 44:8;71:8 unsafe (2) 16:16,17 unsecured (9) 17:23;18:14; 52:25;55:11;65:16; 66:6,12;72:2;82:12 unusual (3) 63:11;69:21,24 unwillingness (2) 62:1,11 up (25) 10:6;12:15;16:9; 17:19;18:5;24:9; 33:2;36:24;38:9; 43:19;50:1;55:3,4; 56:3;59:22;60:5; 61:3,9;62:21;72:10; 73:6;79:1;80:5;81:6, 7 update (1) 64:9 updated (1) 35:15 upload (1) 12:12 upon (2) 44:6;72:6 urge (6) 47:19;48:9;55:4, 14:67;7;69:18 use (2) 14:6;44:17 used (2) 32:3;76:22 user-friendly (1) 10:8 usual (1) 13:2 Utilities (2) 52:9;58:7 utility (14) 17:22;18:11;19:3; 27:3,22;28:2,13; 29:22;30:14;46:10, 19:51;24;58:10;63:6 V vacating (1) 33:23 value (3) 66:10,11,11	variety (1) 79:5 various (1) 25:22 vendors (2) 66:9;72:19 victims (4) 48:20;49:5,11,24 view (8) 13:11;26:15;28:4; 52:23;56:19;65:15; 69:1,23 viewpoint (2) 76:5,5 vindicate (1) 33:5 violation (1) 46:3 virtually (1) 70:10 virtue (1) 32:25 vis- (1) 52:8 vis-a-vis (1) 40:7 voice (2) 44:24;45:1 volume (1) 8:22 voluntarily (1) 18:14 W wait (7) 10:19;24:1,1; 48:14;51:13;64:24; 73:8 waiting (1) 75:6 wall (1) 61:21 wants (10) 12:4;14:8,20; 15:16;16:6;40:9,22; 41:23;48:19;69:24 warrant (1) 63:2 waste (2) 29:20;42:22 wasting (1) 43:2 water (2) 35:13;84:22 wave (1) 10:1 waves (1) 10:1 way (20) 19:6,14;27:17; 35:10;40:7,8;49:1,1, 5;51:10;56:3;60:22;	61:1;64:14;75:7; 76:6;78:1,14;80:21; 84:6 WEDNESDAY (1) 7:1 week (6) 39:17;44:8;66:17; 67:3;76:19;84:6 weeks (9) 10:2;67:17;69:3, 11,13;70:13;71:15; 72:16;73:8 Weil (3) 10:18,24;38:14 weren't (3) 22:6;54:3;60:17 what's (15) 13:20;14:4;26:10; 28:3;59:2;60:5; 63:16;64:24,25; 71:18;73:12;77:22; 80:4;82:8,8 whereas (1) 48:5 Whereupon (1) 84:23 White (5) 21:17;22:9;23:11, 15;24:1 wholly (1) 71:8 who's (2) 20:9;30:9 wildfire (1) 76:10 willed (1) 62:9 Williams (1) 14:16 willing (11) 17:12;28:14; 30:13,23;31:10; 33:14;53:24;63:7; 64:7;65:7;78:24 willingness (1) 28:15 Willkie (1) 47:8 wire (4) 14:20;16:6,8;18:5 wires (2) 15:17;18:13 wish (1) 34:4 wishes (1) 46:14 within (5) 8:18;49:16,19; 57:2;74:8 without (9) 9:3;30:15,16,25; 31:7;49:22;70:2; 74:5;80:10
---	---	--	---	--

wonderful (1) 70:8				
word (8) 19:3;24:10;35:25; 37:20;47:14;69:8; 75:17,20	1	3		
words (6) 16:23;47:10,11, 13;63:14;72:13	1 (3) 7:11,12;12:23 1.5 (1) 73:9 10 (1) 33:23 10:56 (1) 84:23 100 (1) 73:6 105 (1) 21:19 10th (7) 34:11;64:20,21, 25;66:14;68:14; 71:24 10x (1) 58:25 11 (7) 51:2;54:13;56:14; 57:10;58:25;76:10; 79:5 13th (1) 20:21 15th (4) 64:3,18;68:16; 78:14 17,000 (2) 24:14;48:19 17,000-dollar (1) 17:18 17,500 (1) 17:24 17,500-dollar (1) 18:13 19-3006 (1) 36:7	3.13 (1) 45:22 3.14 (1) 45:22 35 (3) 51:20,22;52:18 350 (1) 73:4 364 (1) 82:20 3rd (1) 34:20		
work (8) 10:4;11:1;34:5; 48:9;49:3;63:21,23; 78:15		5		
worked (2) 37:17,25		5,000 (1) 47:10 500 (2) 47:11,16 500,000-dollar (1) 60:2		
working (1) 84:5		8		
works (1) 60:3		800 (1) 16:8 80s (1) 27:17 8th (1) 64:18		
world (3) 31:23;81:25;84:3		9		
worry (3) 14:12;22:23,24		9:30 (2) 7:1;36:5 9th (8) 34:11;36:3,5; 64:18,20,21;83:8; 84:16		
worth (1) 17:20				
wouldn't (1) 64:16				
writing (1) 19:16				
wrong (6) 19:3;22:23;24:10; 26:10;63:9;69:7				
wrongdoer (2) 27:21;29:22				
wrongdoing (1) 24:23				
wrongly (1) 82:4				
Y				
years (1) 33:10	2			
Yep (1) 70:22	2 (2) 13:1,2			
yesterday (2) 7:10;35:16	2015 (1) 47:23			
yielded (1) 74:20	2019 (1) 7:1			
Z	21st (1) 20:22			
Zumbro (49) 50:16,16,18,19; 51:6,15,18;52:3,6, 11,15,18;53:13,18; 54:5,7,17,18,20,22, 25;55:18;64:9,23; 70:16,19,21,23;71:1, 6,13,16,18,23,25; 72:5,9,11,14,17; 73:1,3,6,10,12,15; 74:23;82:4;83:3	250 (1) 59:12 26 (1) 20:23 26f (1) 34:21 27 (1) 7:1 27th (1) 71:24 2nd (1) 40:13			